

Morgan Lewis

Andrew D. Lipman
Joshua M. Bobeck
Danielle Burt

andrew.lipman@morganlewis.com
joshua.bobeck@morganlewis.com
danielle.burt@morganlewis.com

September 8, 2020

VIA E-FILING

Reece McAlister, Executive Secretary
Georgia Public Service Commission
244 Washington Street, S.W.
Atlanta GA 30334

Re: Joint Application of Red Fiber Parent LLC, Cincinnati Bell Inc., and CBTS Technology Solutions LLC for Approval (1) to Transfer Indirect Control of CBTS Technology Solutions LLC to Red Fiber Parent LLC and (2) for CBTS Technology Solutions LLC to Participate in Certain Financing Arrangements Upon Completion of the Transfer of Indirect Control

Dear Secretary McAlister:

On behalf of Red Fiber Parent LLC ("Red Fiber Parent"), Cincinnati Bell Inc., and CBTS Technology Solutions LLC ("CBTS") (collectively, Applicants), attached for filing with the Commission is the above-referenced Joint Application.

Please acknowledge receipt and acceptance of this filing. Should you have any questions, please do not hesitate to contact the undersigned at 202-739-3000.

Respectfully submitted,

/s/ Joshua M. Bobeck

Andrew D. Lipman
Joshua M. Bobeck
Danielle Burt

*Counsel for Cincinnati Bell Inc.
and CBTS Solutions, LLC*

Morgan, Lewis & Bockius LLP

1111 Pennsylvania Avenue, NW
Washington, DC 20004
United States

T +1.202.739.3000
F +1.202.739.3001

**BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION**

Joint Application of

Red Fiber Parent LLC, *Transferee*
Cincinnati Bell Inc., *Transferor*

and

CBTS Technology Solutions LLC, *Licensee*

for Approval (1) to Transfer Indirect Control of
CBTS Technology Solutions LLC to Red Fiber Parent
LLC and (2) for CBTS Technology Solutions LLC to
Participate in Certain Financing Arrangements Upon
Completion of the Transfer of Indirect Control

Docket No. _____

JOINT APPLICATION

Red Fiber Parent LLC (“Red Fiber Parent” or “Transferee”), Cincinnati Bell Inc. (“Cincinnati Bell” or “Transferor”), and CBTS Technology Solutions LLC (“CBTS” or “Licensee”) (collectively, the “Applicants”), by their undersigned representatives and pursuant to O.C.G.A. § 46-5-41 & 46-2-28 and the rules and regulations of the Georgia Public Service Commission (“Commission”), hereby request Commission approval, to the extent required: (1) to transfer indirect control of the Licensee to Red Fiber Parent and (2) for the Licensee to participate in certain Financing Arrangements (defined below) upon completion of the Transaction (defined below).

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

I. DESCRIPTION OF THE APPLICANTS

A. Red Fiber Parent (Transferee)

Red Fiber Parent is a Delaware limited liability company that has been established as an acquisition vehicle for purposes of the Transaction. At closing of the Transaction, Red Fiber

Parent will be majority owned indirectly by MIP V (FCC) AIV, L.P., a Delaware limited partnership (“MIP V”), a fund managed by 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”). MIRA is a global alternative asset manager with extensive experience in investing in the communications infrastructure industry. For more than two decades, MIRA has partnered with investors, governments, and communities to manage, develop, and enhance assets relied on by more than 100 million people each day. As of March 31, 2020, MIRA managed \$136.95 billion in assets under management (based on proportionate enterprise value), of which \$107.9 billion were invested in infrastructure assets. MIRA’s ultimate parent is MGL, a publicly traded company incorporated in Australia. MGL is a diversified financial group providing clients with asset management and finance, banking, advisory, and risk and capital solutions across debt, equity, and commodities.

At closing of the Transaction, Red Fiber Parent will also be minority owned indirectly by (i) certain alternative investment vehicles managed by the Private Equity Group of Ares Management Corporation (“Ares Management”), and (ii) Retail Employees Superannuation Trust (“REST”), an Australian superannuation fund managed by Retail Employees Superannuation Pty Limited (“Rest Trustee”), as trustee of the fund.¹

Ares Management is a global alternative investment manager operating three integrated businesses across Credit, Private Equity, and Real Estate. Ares Management’s global platform had \$149 billion of assets under management as of March 31, 2020 and employs approximately 1,200 employees in over 20 offices in more than 10 countries. The interests in Red Fiber Parent

¹ 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.

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.

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. 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.

As set forth in Section III, *infra*, (“Description of the Transaction”), the indirect ownership of Red Fiber Parent by MIP V, the alternative investment vehicles managed by the Private Equity Group of Ares Management and the Rest Trustee as trustee of REST will be through those entities’ interests in Red Fiber Holdings LLC (“RF Holdings”) and, ultimately, RF Topco LLC (“TopCo”), the sole member of Red Fiber Parent.

B. Cincinnati Bell (Transferor) and CBTS (Licensee)

CBTS is a Delaware limited liability company, with its principal business address at 221 East 4th Street, 103-1080, Cincinnati, OH 45202. In Georgia, CBTS is authorized to provide resold interexchange telecommunications services pursuant to Certificate No. R-0217, Docket No. 8732-U, interexchange alternate operator services pursuant to Certificate No. A-056, Docket

No. 4331-U and resold competitive local exchange services pursuant to Certificate No. L-0479, Docket No. 30108.²

CBTS is an indirect wholly owned subsidiary of Cincinnati Bell (NYSE:CBB), an Ohio corporation. Cincinnati Bell is a publicly traded company, trading under the ticker symbol CBB on the New York Stock Exchange. 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. More detail about Cincinnati Bell can be found at www.cincinnati-bell.com.

II. DESIGNATED CONTACTS

Questions, correspondence or other communications concerning this Application should be directed to:

For Cincinnati Bell and CBTS to:

Andrew D. Lipman
Joshua M. Bobeck
Danielle Burt
MORGAN, LEWIS & BOCKIUS LLP
1111 Pennsylvania Ave., N.W.
Washington, DC 20004-2541
Tel: 202-739-3000
Fax: 202-739-3001
andrew.lipman@morganlewis.com
joshua.bobek@morganlewis.com
danielle.burt@morganlewis.com

with a copy to:

Theodore W. Heckmann
Senior Director – Regulatory & Government
Affairs
CBTS Technology Solutions LLC
221 East Fourth Street
Cincinnati, OH 45202
Tel: 513-397-1375
Fax: 513-421-1367
ted.heckmann@cinbell.com

² The authorizations were originally issued to Cincinnati Bell Any Distance Inc. (“CBAD”). CBTS notified the Commission of the name change on October 13, 2017 and the Commission approved the name change on November 7, 2017.

For Red Fiber Parent:

James H. Barker
Elizabeth R. Park
Alexander L. Stout
LATHAM & WATKINS LLP
555 Eleventh Street, NW
Suite 1000
Washington, D.C. 20004-1304
Tel: 202-637-2200
Fax: 202-637-2201
james.barker@lw.com
elizabeth.park@lw.com
alexander.stout@lw.com

with a copy to:

Anton Moldan
Red Fiber Parent LLC
c/o Macquarie Infrastructure and Real Assets
125 W. 55th Street, Level 15
New York, NY 10019
Tel: 212-231-6125
miralegalnotices@macquarie.com
anton.moldan@macquarie.com

Evan Hoole
c/o Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Tel: 310-201-4116
ehoole@aresmgmt.com

Tyson May
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

III. DESCRIPTION OF THE TRANSACTION

Pursuant to the Agreement and Plan of Merger (the “Agreement”), 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 “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 per share in cash at closing of the Transaction.³

³ 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

Merger Sub, an Ohio corporation formed for the purposes of the Transaction, is a direct, wholly owned subsidiary of Red Fiber Parent, a Delaware limited liability company. More specifically, upon closing of the Transaction, Merger Sub will merge with and into Cincinnati Bell, whereupon the separate existence of Merger Sub will cease 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 Transaction, the Licensee will become an indirect subsidiary of Red Fiber Parent. The corporate structure of Cincinnati Bell will otherwise not change.

Following the proposed 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. The sole member of TopCo is Red Fiber Holdings LLC (“RF Holdings”), a Delaware limited liability company. At the closing of the Transaction, RF Holdings will be majority owned indirectly by MIP V, which is an unlisted closed-end infrastructure investment fund managed by a member of MIRA as described above.

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

<https://d18rn0p25nwr6d.cloudfront.net/CIK-0000716133/451aab4d-c329-4118-b36a-9be39271f976.pdf>

party direct or indirect minority co-investors that have not yet been determined. Any such minority co-investor is expected to hold indirectly no more than 10% of the outstanding equity interests of Red Fiber Parent.

Additionally, passive investors will hold indirect equity interests through limited partnership interests in MIP V (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 CBTS. Passive investors holding membership interests in REST will also have no voting or control rights regarding Red Fiber Parent, Cincinnati Bell, or CBTS.

For the Commission's reference, diagrams depicting the pre- and post-Transaction corporate ownership structures are provided in **Exhibit A**.

IV. DESCRIPTION OF THE FINANCING ARRANGEMENTS

Upon completion of the Transaction, CBTS will participate in certain financing arrangements as follows: (a) Red Fiber Parent, Cincinnati Bell, CBTS, and certain other subsidiaries of Cincinnati Bell will enter into (i) a senior secured revolving credit facility in an aggregate principal amount of up to \$250.0 million (as amended, restated, amended and restated or otherwise modified from time to time, the "Opco Revolving Credit Facility") and (ii) a senior secured term loan credit facility in an aggregate principal amount of up to \$375.0 million (as amended, restated, amended and restated or otherwise modified from time to time, the "Opco Term Loan Credit Facility" and, together with the Opco Revolving Credit Facility, the "Opco Credit Facilities") and (b) Red Fiber Parent, Cincinnati Bell, and CBTS may enter into one or more potential additional credit facilities or other indebtedness, in each case, permitted under the

Opco Credit Facilities in an aggregate principal amount of up to approximately \$227.0 million (any such additional credit facility, an “Additional Credit Facility” and, together with the Opco Credit Facilities, collectively, the “New Financing Arrangements”). Further, CBTS may participate in the obligations in respect of (i) the existing 7.25% Senior Notes due 2023 (the “2023 Notes”) of Cincinnati Bell in an aggregate principal amount equal to \$22.3 million, which will be secured on an equal and ratable basis with the collateral granted by Cincinnati Bell, but not its subsidiaries, that secures the Opco Credit Facilities, (ii) the existing 7.000% Senior Notes due 2024 (the “2024 Notes”) and the 8.000% Senior Notes due 2025 (the “2025 Notes” and, together with the 2023 Notes and the 2024 Notes, the “Cincinnati Bell Notes”) of Cincinnati Bell in an aggregate principal amount equal to \$975.0 million, which will be secured on an equal and ratable basis with the collateral granted by Cincinnati Bell that secures the Opco Credit Facilities and (iii) the existing 6.30% Senior Notes due 2028 (the “CBT Notes” and, together with the Cincinnati Bell Notes, the “Existing Notes”) of Cincinnati Bell’s subsidiary Cincinnati Bell Telephone Company LLC in an aggregate principal amount equal to \$88.0 million, which will be secured on an equal and ratable basis with the collateral granted by Cincinnati Bell Telephone Company LLC that secures the Opco Credit Facilities. The aggregate principal amount of the New Financing Arrangements, when aggregated with the principal amount of the Existing Notes (collectively, the “Financing Arrangements”) may total up to approximately \$2.0 billion and, in addition to providing financing for the Transaction, the New Financing Arrangements will provide sufficient operational and financial flexibility to enable Red Fiber Parent, Cincinnati Bell, CBTS, and certain other subsidiaries of Cincinnati Bell to (i) respond to market conditions and requirements and (ii) respond to future acquisition and other business opportunities. The terms of the Financing Arrangements generally will be consistent with the terms outlined below:

New Financing Arrangements:

Amount: An aggregate principal amount of up to approximately \$852.0 million.

Borrowers: Merger Sub (and after closing of the Transaction, Cincinnati Bell as the surviving corporation) will be the borrower under the Opco Credit Facilities. Additional Credit Facilities may be incurred by Cincinnati Bell or one or more of its subsidiaries. To maintain flexibility, authority is sought for CBTS to be a borrower or a co-borrower under the New Financing Arrangements.

Guarantors: The Opco Credit Facilities will be guaranteed by Red Fiber Parent and each direct or indirect wholly owned material U.S. subsidiary of Cincinnati Bell, including CBTS (collectively, the “Opco Guarantors”), subject to limitations and exclusions usual and customary for similar facilities. Additional Credit Facilities may be guaranteed by one or more of the Opco Guarantors, Cincinnati Bell and their respective subsidiaries (collectively, the “Additional Credit Facility Guarantors”). To maintain flexibility, authority is sought for CBTS to be a guarantor under the New Financing Arrangements.

Debt Instruments: The Opco Credit Facilities will consist of a revolving credit facility (including, but not limited to, letters of credit and swing line credit facility), a term loan credit facility and/or any existing notes or debentures previously issued by Cincinnati Bell and its subsidiaries that may remain in place after the closing of the Transaction. Additional Credit Facilities may be in one or more of the following forms of debt instruments: revolving credit facilities, term loan facilities, notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes), or other indebtedness arrangements permitted (or not restricted) by the terms of the Opco Credit Facilities at the time, or a combination thereof.

Security: The Opco Credit Facilities will be secured by a pledge of all the capital stock of Cincinnati Bell owned by Red Fiber Parent, pledges of all of the assets of Cincinnati Bell and the Opco Guarantors including CBTS (other than Red Fiber Parent), and pledges of all capital stock of each direct, wholly owned material restricted subsidiary owned by Cincinnati Bell and each Opco Guarantor (including CBTS), in each case, subject to limitations and exclusions usual and customary for similar facilities. Additional Credit Facilities may be secured from time to time by assets of, or equity issued by, one or more of the Additional Credit Facility Guarantors, which shall be determined based on current market conditions at the time of incurrence thereof.

Other Provisions: The rates, terms and conditions, maturity dates, dates of issuance, security, and type of debt instrument(s) will be determined by market conditions and lenders’ requirements at the time of each issuance.

Purpose: Proceeds of the Opco Credit Facilities will be used to (i) finance, in part, the Transaction, (ii) refinance indebtedness of Cincinnati Bell under its existing U.S. working capital credit facility, its existing receivables financing facility, and, if applicable, certain of its other existing indebtedness (collectively, the “Refinancing”), (iii) pay the fees, costs, and expenses related to the Transaction and the Refinancing, and (iv) fund working

capital and other general corporate purposes. Proceeds of Additional Credit Facilities will be used for any corporate purpose permitted pursuant to the terms thereof.

Existing Notes:

Amount: An aggregate principal amount of up to approximately \$1.086 billion.

Terms: The terms of the Existing Notes are as described in the relevant Indentures (including any Supplemental Indentures) that Cincinnati Bell has filed with the SEC.

Security: The Existing Notes shall be secured on an equal and ratable basis with the Opco Credit Facilities (i) with respect to the 2023 Notes, with the collateral granted by Cincinnati Bell (but not its subsidiaries), (ii) with respect to the 2024 Notes and the 2025 Notes, with the collateral granted by Cincinnati Bell (and certain of its subsidiaries, which may, in any event, include CBTS) and (iii) with respect to the CBT Notes, with the collateral granted by Cincinnati Bell Telephone Company LLC.⁴ To maintain flexibility, authority is sought for CBTS to be a guarantor and to pledge all its assets in support of the Existing Notes, as the same may be extended or otherwise modified from time to time.

CBTS will participate, upon completion of the Transaction, in the Opco Credit Facilities up to the aggregate principal amount thereof and thereby incur debt, as a guarantor for the Opco Credit Facilities and the Existing Notes, and pledge its assets as security for the Opco Credit Facilities and the Existing Notes with terms materially consistent with those outlined above.

V. PUBLIC INTEREST CONSIDERATIONS

Applicants submit that the Transaction is in the public interest. Red Fiber Parent and its owners are managerially, technically, and financially well-qualified to complete the Transaction and assume indirect ownership and control of CBTS, which will continue to be a subsidiary of Cincinnati Bell under the ownership of Red Fiber Parent. CBTS is expected to continue to be managed and operated by the same officers and key personnel. CBTS will continue to have the managerial, technical, and financial qualifications to provide high quality telecommunications services to consumers in Georgia. Cincinnati Bell's existing management team would be

⁴ See e.g., https://www.sec.gov/ix?doc=/Archives/edgar/data/716133/000156459020019303/cbb-10ka_20191231.htm at p. 48.

supplemented with the managerial capabilities and resources of Red Fiber Parent and its owners. MIRA and its affiliates are experienced asset managers and operators of comparable companies with a focus on utilities and energy, transportation, and communications infrastructure in the U.S. and globally. Through its predecessor funds, MIRA has held investments in various communications infrastructure and utilities companies, and will be able to leverage its considerable track-record to effectively manage the investment in Cincinnati Bell.

The Transaction will strengthen the financial position of the Cincinnati Bell enterprise as a whole by providing access to capital from new funding sources, and enabling accelerated investment in the company's strategic products that is not presently available to Cincinnati Bell as a standalone company. The Transaction is expected to allow the enterprise to drive growth and maximize value over the long term. With the substantial financial resources of the investors in Red Fiber Parent, Cincinnati Bell and CBTS will be better positioned to deliver next generation, integrated communications for its customers. The financial, management, and other resources made available to Cincinnati Bell and CBTS will enhance its networks and services to the benefit of their customers.

The Transaction is structured only as a change of ownership at the holding company level and will not affect any of the operations or legal identity of CBTS. The proposed Transaction will not result in a change of carrier for any customers or any assignment of existing Commission authorizations. Further, Red Fiber Parent has no immediate plans to change CBTS's current rates or terms and conditions of services in connection with the Transaction. Therefore, the Transaction will be seamless to customers, as they will not experience any immediate changes in services, or rates, terms and conditions of service. Any future changes will be executed with careful planning and implementation in the normal course of business operations.

Further, there will be no need to change any billing systems or operational support systems before closing the Transaction. Since no system cutovers are required upon implementation of the combination, CBTS's existing customer-facing systems will remain in place after the closing. Any future information technology upgrades to Cincinnati Bell's systems will be executed with careful planning and execution in the normal course of business operations.

Finally, the Transaction will serve the public interest in promoting competition among telecommunications carriers by providing CBTS with access to greater financial resources that will allow it to become a more effective competitor to larger incumbent telecommunications providers. In essence, the Transaction will make CBTS a stronger competitor and thereby benefit customers.

VI. CONCLUSION

For the foregoing reasons, Applicants submit that the public interest, convenience and necessity would be furthered by the Commission issuing a Letter of Acknowledgement permitting the Transaction and the participation of Licensee in the Financing Arrangements described above.

Respectfully submitted,

/s/ Elizabeth R. Park

James H. Barker
Elizabeth R. Park
Alexander L. Stout
LATHAM AND WATKINS LLP
555 Eleventh Street, NW
Suite 1000
Washington, D.C. 20004-1304
Tel: 202-637-2200
Fax: 202-637-2201
james.barker@lw.com
elizabeth.park@lw.com
alexander.stout@lw.com

Counsel for Red Fiber Parent LLC

/s/ Joshua M. Bobeck

Andrew D. Lipman
Joshua M. Bobeck
Danielle Burt
MORGAN, LEWIS & BOCKIUS LLP
1111 Pennsylvania Ave., N.W.
Washington, DC 20004-2541
Tel: 202-739-3000
Fax: 202-739-3001
andrew.lipman@morganlewis.com
joshua.bobek@morganlewis.com
danielle.burt@morganlewis.com

*Counsel for Cincinnati Bell Inc. and CBTS
Technology Solutions LLC*

Dated: September 8, 2020

EXHIBIT A

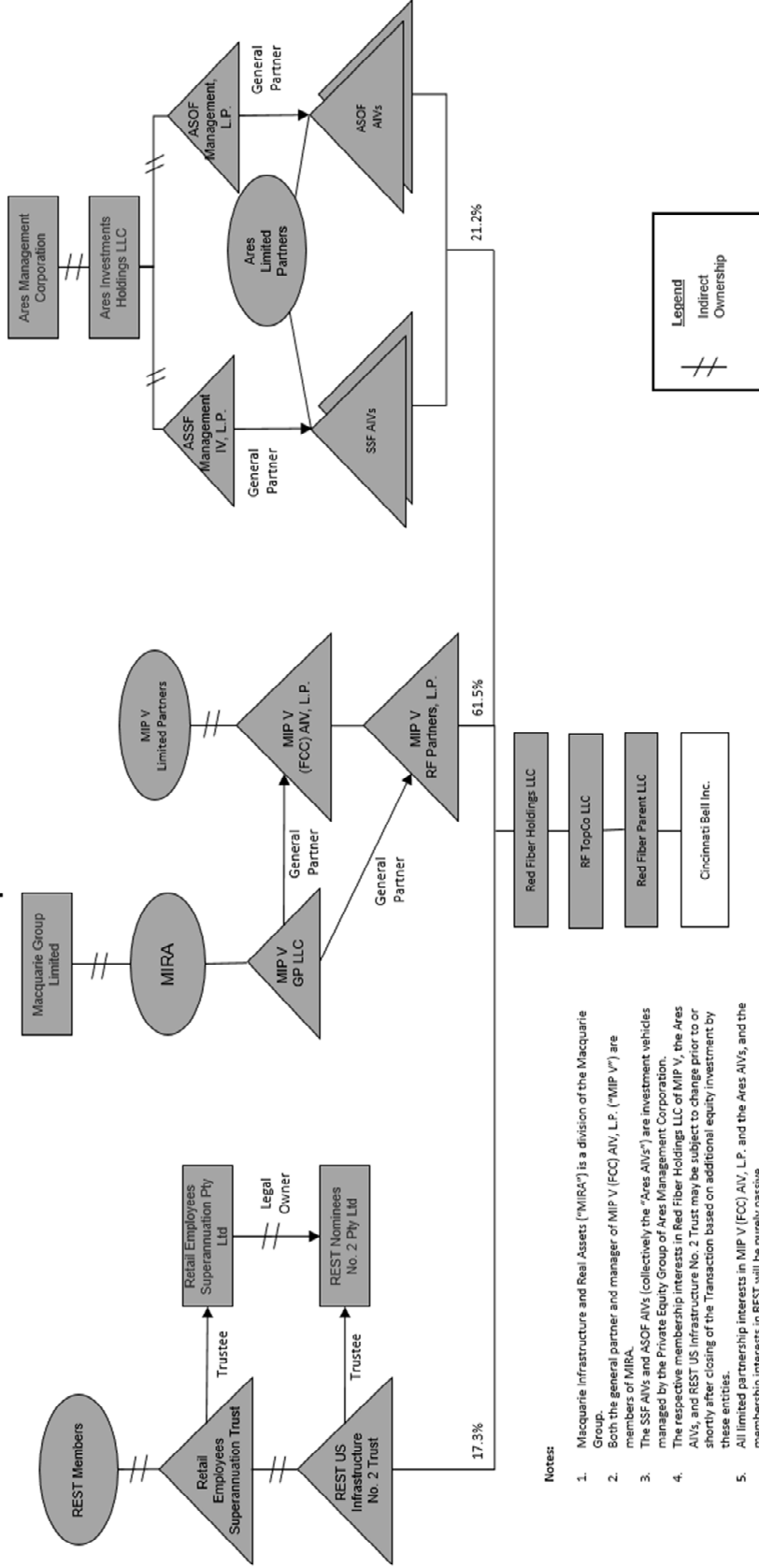
Diagrams of the Pre- and Post-Transaction Corporate Ownership Structures

**CBTS Technology Solutions LLC
Current Corporate Structure Chart**



The entities listed here only include those affiliates of Cincinnati Bell that hold authorization from the Commission to provide intrastate, telecommunications services, or are in the chain of ownership of such entities. The chart excludes all other subsidiaries of Cincinnati Bell Inc.

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 (FCC) AV, L.P. ("MIP V") are members of MIRA.
3. The SSF AVs and ASOF AVs (collectively the "Ares AVs") are investment vehicles managed by the Private Equity Group of Ares Management Corporation.
4. The respective membership interests in Red Fiber Holdings LLC of MIP V, the Ares AVs, 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 (FCC) AV, L.P. and the Ares AVs, and the membership interests in REST will be purely passive.

VERIFICATIONS

VERIFICATION

STATE OF OHIO

§
§
§

COUNTY OF HAMILTON

I, Christopher J. Wilson, state that I am Vice President and General Counsel of Cincinnati Bell Inc. and its subsidiary CBTS Technology Solutions LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information and belief.

Christopher J. Wilson

Name: Christopher J. Wilson
Title: Vice President and General Counsel
Cincinnati Bell Inc.
CBTS Technology Solutions LLC

Sworn and subscribed before me this 25th day of June, 2020.

Kathleen M. Campbell

Notary Public

My commission expires 10/14/2023

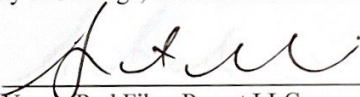


KATHLEEN M. CAMPBELL
Notary Public, State of Ohio
My Commission Expires:
10/14/2023

VERIFICATION

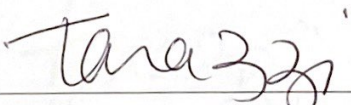
STATE OF NEW YORK §
 §
COUNTY OF WESTCHESTER §

I, Anton Moldan, state that I am Vice President of Red Fiber Parent LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information and belief.



Name: Red Fiber Parent LLC
Title: Vice President
Red Fiber Parent LLC

Sworn and subscribed before me this 03 day of 09, 2020.



Notary Public

My commission expires _____

TARA LIZZI
Notary Public, State of New York
Reg. No. 01LI6080562
Qualified in Kings County
Commission Expires September 16, 2022