

MORIHARA LAU & FONG LLP

A LIMITED LIABILITY LAW PARTNERSHIP

CABLE TV DIVISION
DEPT OF COMMERCE AND
CONSUMER AFFAIRS

August 12, 2020

2020 AUG 12 A 8:41

Via Hand Delivery

Ms. Catherine P. Awakuni Colón, Director
Ms. Ji Sook "Lisa" Kim, Cable Television Administrator
Department of Commerce and Consumer Affairs
King Kalakaua Building
335 Merchant Street, Room 101
Honolulu, Hawai'i 96813

Re: Application for Transfer of Cable Franchise of Red Fiber Parent LLC ("Applicant"), Cincinnati Bell Inc. ("Transferor"), and Hawaiian Telcom Services Company, Inc. ("Franchisee"), for Approval, to the Extent Required, (1) to Transfer Indirect Control of Franchisee to Red Fiber Parent LLC; (2) for *Pro Forma* Transfer of Control; and (3) for Franchisee to Participate in Certain Financing Arrangements

Dear Ms. Colón and Ms. Kim:

This letter is provided to update certain information previously submitted to the Department of Commerce and Consumer Affairs ("DCCA") in connection with the Application for Transfer of Cable Franchise submitted on behalf of Red Fiber Parent LLC ("Applicant"), Cincinnati Bell Inc. ("Cincinnati Bell"), and Hawaiian Telcom Services Company, Inc. ("Franchisee") submitted on July 17, 2020 ("DCCA Application"), which included the Federal Communications Commission Form 394 – Application for Franchise Authority Consent to Assignment or Transfer of Control of Cable Television Franchise ("FCC Form 394").

As noted on page 4 of the DCCA Application, at the close of the Transaction, Applicant will 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.

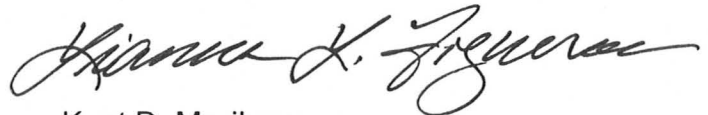
Enclosed please find revised pages 12-13 of Exhibit 5 of Form 394, which provides updated information describing the 4 A Class shares and 4 B Class shares currently issued for the **Rest Trustee**. As noted therein, each of the A Class shares are legally

Ms. Catherine P. Awakuni Colón, Director
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held for the benefit of, and as nominees of, the Shop, Distributive and Allied Employees' Association, who is a member sponsor; and each of the B Class shares are legally and beneficially held by individuals each as a nominee of employer sponsors. This updated information does not change the minority owned indirect membership of the Applicant by either **Ares Management** or **REST**.

If you should you have any questions concerning this letter, please do not hesitate to contact the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Lianna L. Figueroa", written in a cursive style.

Kent D. Morihara
Michael H. Lau
Jamie C. Yoshikane
Lianna L. Figueroa

MORIHARA LAU & FONG LLP
Attorneys for Red Fiber Parent LLC

Application for Transfer of Cable Franchise

Applicant's Name: Red Fiber Parent, LLC

Transferor's Name: Cincinnati Bell Inc.

Cable Franchise System(s): Hawaiian Telcom Services Company, Inc.

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 Trust⁷
 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") ⁸ (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.

⁷ 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.

⁸ The SDA is a not-for-profit labor union representing over 200,000 members. No member beneficially controls greater than 10% of the SDA.

Application for Transfer of Cable Franchise

Applicant's Name: Red Fiber Parent, LLC

Transferor's Name: Cincinnati Bell Inc.

Cable Franchise System(s): Hawaiian Telecom Services Company, Inc.

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.