

ORDER NO. 4, 2020

AN ORDER OF THE CITY OF PARK HILLS, KENTUCKY
APPROVING THE TRANSFER OF CONTROL OF CINCINNATI
BELL INC. AND CINCINNATI BELL EXTENDED TERRITORIES
LLC TO RED FIBER PARENT LLC AND RF MERGER SUB INC.

WHEREAS, Cincinnati Bell Extended Territories LLC, an Ohio limited liability company ("**Franchisee**") owns, operates and maintains a cable television system (the "**System**") in the unincorporated areas of Kenton County, Kentucky and the Cities of Bromley, Covington, Crestview Hills, Edgewood, Elsmere, Ft. Mitchell, Ft. Wright, Independence, Kenton Vale, Lakeside Park, Latonia Lakes, Ludlow, Park Hills, Ryland Heights, Taylor Mill and Villa Hills (singly, "**Local Government**" and collectively, "**Local Governments**"), pursuant to separate Franchise Agreements dated as of January 1, 2009 (singly, "**Franchise Agreement**", and collectively, the "**Franchise Agreements**") made and adopted by each Local Government in accordance with an ordinance adopted by each such Local Government and the laws of the Commonwealth of Kentucky; and,

WHEREAS, Cincinnati Bell Inc., an Ohio corporation ("**Cincinnati Bell**"), the ultimate parent company of Franchisee as of the date of this Resolution, proposes to close a transaction involving the merger of Cincinnati Bell with and into RF Merger Sub Inc., an Ohio corporation ("**Merger Sub**") and a direct wholly-owned subsidiary of Red Fiber Parent LLC, a Delaware limited liability company ("**Red Fiber Parent**"), which is an indirect subsidiary of Macquarie Infrastructure Partners V ("**MIP**"), Ares Management Corporation ("**Ares**") and Retail Employees Superannuation Trust ("**REST**"), all as described below and in Exhibit 1 attached hereto and made a part hereof, pursuant to the terms and conditions of that certain Agreement and Plan of Merger, dated as of March 13, 2020 (the "**Merger Agreement**"), among Cincinnati Bell, Red Fiber Parent, and Merger Sub, whereby the following will occur through a series of actions and corporate law, all as more specifically provided in the Merger Agreement and that certain application in the form of FCC Form 394 filed with the Telecommunications Board of Northern Kentucky (the "**Telecommunications Board**") on or about August 18, 2020 by Cincinnati Bell and Red Fiber Parent requesting approval of the aforesaid merger (the "**Application**");

1. At the "**Effective Time**," as such term is defined in the Merger Agreement, Merger Sub will merge with and into Cincinnati Bell (the "**Merger**") and the separate corporate existence of Merger Sub will cease, and Cincinnati Bell will be the surviving corporation in the Merger. After the Merger, Cincinnati Bell will also be referred to as the "**Surviving Corporation**;"
2. As provided in Section 1701.82 of the Ohio Revised Code and as the surviving corporation, Cincinnati Bell will "possess...all assets and property of every description, and every interest in the assets and property, wherever located, and the rights, privileges, immunities, powers, franchises, and authority, of a public as well as of a private nature, of each constituent entity, and, subject to the limitations specified in section 2307.97 of the Ohio Revised Code, all obligations belonging to or due to each constituent entity, all of which are vested in the surviving or new entity without further act or deed. Title to any real estate or

any interest in the real estate vested in any constituent entity shall not revert or in any way be impaired by reason of such Merger;”

3. As referenced in subclause 2 above, Franchisee (Cincinnati Bell Extended Territories LLC), will: (a) remain as a direct, wholly owned subsidiary of Cincinnati Bell, (b) continue to be the owner and operator of the System described in the Franchise Agreements, and (c) continue to hold, possess and be subject to the terms and conditions of each of the Franchise Agreements;
4. As provided in the Section 2.01(c) of the Merger Agreement, the “**Company Common Shares**” (as such term is defined in the Merger Agreement) issued and outstanding immediately prior to the Effective Time will be converted into the right to receive Merger Consideration (as such term is defined in the Merger Agreement) and, when so converted, such shares will no longer be outstanding and will be automatically canceled and will cease to exist. All other Company Common Shares will be cancelled, and the 6 ¾% Preferred Shares will remain in place, pursuant to the Section 201 of the Merger Agreement;
5. At the Effective Time, Red Fiber Parent will: (a) become the parent company of Cincinnati Bell, whereby the issued and outstanding shares of capital stock of Merger Sub will be converted into and become the common stock of Cincinnati Bell, as the surviving corporation, (b) own directly 100% of the capital stock of Cincinnati Bell, and (c) continue to be owned and controlled indirectly by (i) MIP, an investment fund managed by Macquarie Infrastructure and Real Assets Corporation (“**MIRA**” and together with MIP and Red Fiber Parent, “**Macquarie**”), (ii) Ares Management and (iii) REST, as provided or described in the aforesaid Exhibit 1; and,
6. The officers of Cincinnati Bell immediately prior to the Effective Time shall continue as the officers of the Surviving Corporation immediately following the Effective Time until their respective successors are duly appointed and qualified or until their earlier death, resignation or removal in accordance with the articles of incorporation and code of regulations of the Surviving Company.

subject to, among other conditions: (i) the required approval of each Local Government and the Telecommunications Board and (ii) the receipt by Red Fiber Parent of the Hart-Scott-Rodino, Federal Communications Commission and other federally and state required regulatory approvals with respect to the Merger; and,

WHEREAS, in accordance with the requirements of Section 42 of the Franchise Agreements and applicable law, Cincinnati Bell and Red Fiber Parent have requested consent to the Merger from the Telecommunications Board and the Local Governments, as described in the Application, which was subsequently made available by the Telecommunications Board to the Local Governments on or about August 25, 2020; and,

WHEREAS, in connection with the administrative responsibilities set forth in the Interlocal Cooperation Agreement providing for the establishment of the Telecommunication Board, the “**Franchise Negotiation Committee**” of the Telecommunications Board: (a) conducted an investigation and review of the proposed Merger, including, without limitation, a review of the

Application, the products and possible improvements and benefits Macquarie and the minority investment owners (noted in the Application, Exhibit 1 hereto, and the Summary Description) will bring to the communities of the Local Governments, and the Public Interest Statement filed by Cincinnati Bell and Macquarie with the Federal Communications Commission, and the requirements of the Local Governments and the Telecommunications Board; and (b) met with certain representatives of Cincinnati Bell and Franchisee for purposes of: (i) learning details about the Merger; (ii) advising and discussing with Cincinnati Bell and Franchisee its performance under the Franchise Agreements; and (iii) discussing the desire of the Telecommunications Board to handle the requested transfer and the renewal of the Franchise Agreements on a parallel track and completing the negotiations for a renewed or replacement franchise prior to the expiration of the existing Franchise Agreements; and,

WHEREAS, (i) after completion of the investigation and review referenced above, (ii) based upon information provided by the Franchise Negotiation Committee with respect to Macquarie financial position and its ownership of other communications and broadband networks in the United States and worldwide, and (iii) the fact that the ownership and operation of Franchisee's System will remain in Franchisee, the Telecommunications Board has determined that Franchisee, together with Cincinnati Bell and Macquarie, has the legal, technical and financial qualifications required to own, operate and maintain the System and that the requirements of Section 42 of the Franchise Agreements have been satisfied; and,

WHEREAS, based upon the (a) foregoing investigation and review conducted by the Telecommunications Board (via the Franchise Negotiation Committee), (b) the Summary Description and (c) the affirmative recommendation of approval by the Telecommunications Board, the City is prepared to consent to and approve the Merger, but strictly subject to and contingent upon the requirements set forth in Section I, subsection 2 below.

NOW, THEREFORE, BE IT ORDERED BY THE CITY COUNCIL OF THE CITY OF PARK HILLS, KENTUCKY as follows:

SECTION I

1. Based upon the foregoing recitals, which recite the facts, findings and recommendation of the Telecommunications Board respecting the Merger, and subject to the provisions contained in this Resolution, including, without limitation, the requirements and contingencies in Section 2 below, the City hereby consents to and approves the Merger and the associated transfer of control of Cincinnati Bell and Franchisee to Red Fiber Parent, as set forth in the Merger Agreement and the Application.

2. The above consent to and approval of the Merger, as contemplated by the Merger Agreement and the Application, shall be and hereby are strictly contingent upon, and shall take effect:

A. only if the Telecommunications Board, CBET (the Franchisee) and Red Fiber Parent execute and deliver an "**Assignment and Assumption Agreement**," as prescribed in Section 42.I (Assumption Requirements) of the Franchise Agreements, that is: (a) mutually acceptable to the parties; (b) in agreement with the provisions of

the aforesaid section; and (c) substantially in the form and substance of the letter agreement attached hereto as Exhibit 2; and,

B. only if the following occur:

- Consummation of the Merger by Cincinnati Bell and Red Fiber Parent;
- Approval of the Merger by the Department of Justice, the Federal Communications Commission, the Committee on Foreign Investment in the United States and any other Federal and state regulatory agency having jurisdiction; and,
- The adherence or compliance with any conditions or requirements imposed upon Cincinnati Bell, Red Fiber Parent and/or Macquarie the Department of Justice, the Federal Communications Commission, Committee on Foreign Investment in the United States or any other Federal or state agency as part of or in connection with such department's, commission's or agency's review and approval of the Merger.

3. Subject to the satisfaction of Section I, subsection 2 of this Order, the City authorizes the Franchise Negotiation Committee and the Executive Director to make such changes to, and representations and warranties in, the above referenced Assignment and Assumption Agreement as it deems appropriate and necessary. In the event the contingencies or requirements of Section I, subsection 2 above are not met or fully satisfied in the manner provided therein and in the Assignment and Assumption Agreement, the consent and approval of the Merger shall be deemed to be denied and disallowed.

4. Any further Transfer, as such term is defined in Section 42.A of the Franchise Agreements, is strictly subject to and can only be made in accordance with the terms and conditions of Section 42 of the Franchise Agreements.

5. The Chairman and/or the Executive Director of the Telecommunications Board, with the consultation of the Franchise Negotiation Committee, are hereby authorized to negotiate, prepare, execute and deliver on behalf of, and as may be authorized by the Local Governments, such agreements or instruments, including any acceptance and assumption agreement or modification to the Franchise Agreements, as may be deemed appropriate and necessary by the Chairman and/or Executive Director of the Telecommunications Board in furtherance of the Merger and the actions contemplated herein and in the Assignment and Assumption Agreement and the actions contemplated in the Orders and/or Resolutions of the Local Governments.

SECTION II

That this Order shall be signed by the Mayor, attested to by the City Clerk, recorded and effective upon adoption.

ADOPTED: November ____, 2020

Kathy Zembrodt, Mayor

ATTEST:

Julie Alig, City Clerk

000N063.0732250 4850-7199-8415v1

EXHIBIT 1

[Description of Ownership of Red Fiber Parent]

At the Effective Time of the Merger, the ownership of Cincinnati Bell and Red Fiber Parent will be as follows and as set forth in that certain *Summary & Highlights of Transfer Request of Cincinnati Bell Inc. to Macquarie Infrastructure and Real Assets* provided by the Telecommunications Board to the Local Governments in connection with this approval/transfer process (the “**Summary Description**”):

- Red Fiber Parent will own directly 100 % of the capital stock of Cincinnati Bell – thus making Cincinnati Bell a direct wholly-owned subsidiary of Red Fiber Parent, and the corporate structure of Cincinnati Bell and CBET will remain unchanged; and,
- Red Fiber Parent’s sole member (owner) is RF Topco LLC, a Delaware limited liability company (“**TopCo**”) formed at the direction of Macquarie Infrastructure Partners V (“**MIP**”), as described in the Summary Description of the Macquarie Companies and in the Application, and TopCo’s sole member is Red Fiber Holdings LLC, a Delaware limited liability company (“**RF Holdings**”); and,
- By and through a complex structure of existing companies, partnerships and investment funds, RF Holdings, as the indirect owner of Red Fiber Parent, is or will be:
 - **Majority owned (61.5%)** indirectly by MIP and Macquarie Infrastructure and Real Assets Inc. (“**MIRA**” and together with Red Fiber parent and MIP, “**Macquarie**”), and
 - **Minority owned (38.5%)** indirectly by the Private Equity Group of Ares Management Corporation (“**Ares Management**”), which will own 21.2% of the membership interests, and Retail Employees Superannuation Trust (“**REST**”), which will own 17.3% of the membership interests.
 - Each member of RF Holdings will have the right to appoint a director of RF Holdings and Cincinnati Bell for each 14% percentage interest it holds. Notwithstanding the foregoing, MIP will have the right to appoint five (5) members so long as it holds more than 50% of RF Holdings, and Ares Management will have the right to appoint two members so long as it holds 10%. As a result, as of the Effective Time of the Merger, MIP will have five (5) votes, Ares will have two (2) votes, and REST will have one (1) vote. There will be two (2) additional directors at each level. Actions of the respective boards of RF Holdings and Cincinnati Bell will require a simple majority of the votes set forth above, except in certain limited situations.

[See attached Attachment A to this Exhibit 1 for a depiction of: (a) the corporate ownership structure of Cincinnati Bell prior to the Merger, and (b) the corporate ownership structure of Cincinnati Bell and Red Fiber Parent after the Merger, including the indirect ownership of Red Fiber Parent via TopCo and RF Holdings, two investment vehicles accommodating investment and ultimate ownership of Cincinnati Bell through Red Fiber Parent.]

ATTACHMENT A

[Diagram of Pre- and Post-Merger Transaction]

Application for Transfer of Cable Franchise

Applicant's Name: Red Fiber Parent, LLC

Transferor's Name: Cincinnati Bell Inc.

Cable Franchise System(s): Cincinnati Bell Extended Territories LLC

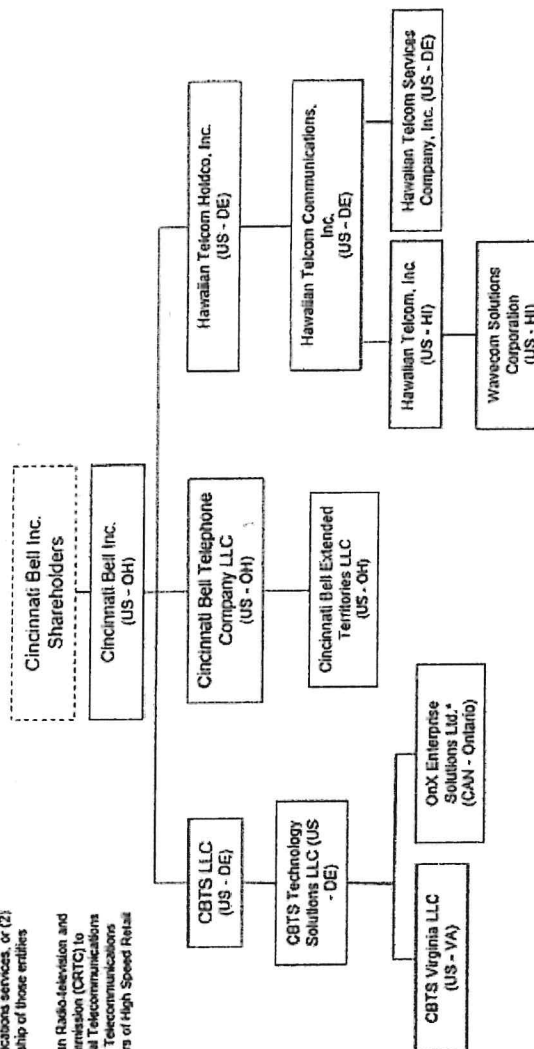
IV. DIAGRAMS OF THE PRE- AND POST-TRANSACTION CORPORATE OWNERSHIP STRUCTURES

A. Pre-Transaction Corporate Ownership Structure

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.



Application for Transfer of Cable Franchise

Applicant's Name: Red Fiber Parent, LLC

Transferor's Name: Cincinnati Bell Inc.

Cable Franchise System(s): Cincinnati Bell Extended Territories LLC

B. Post-Transaction Corporate Ownership Structure

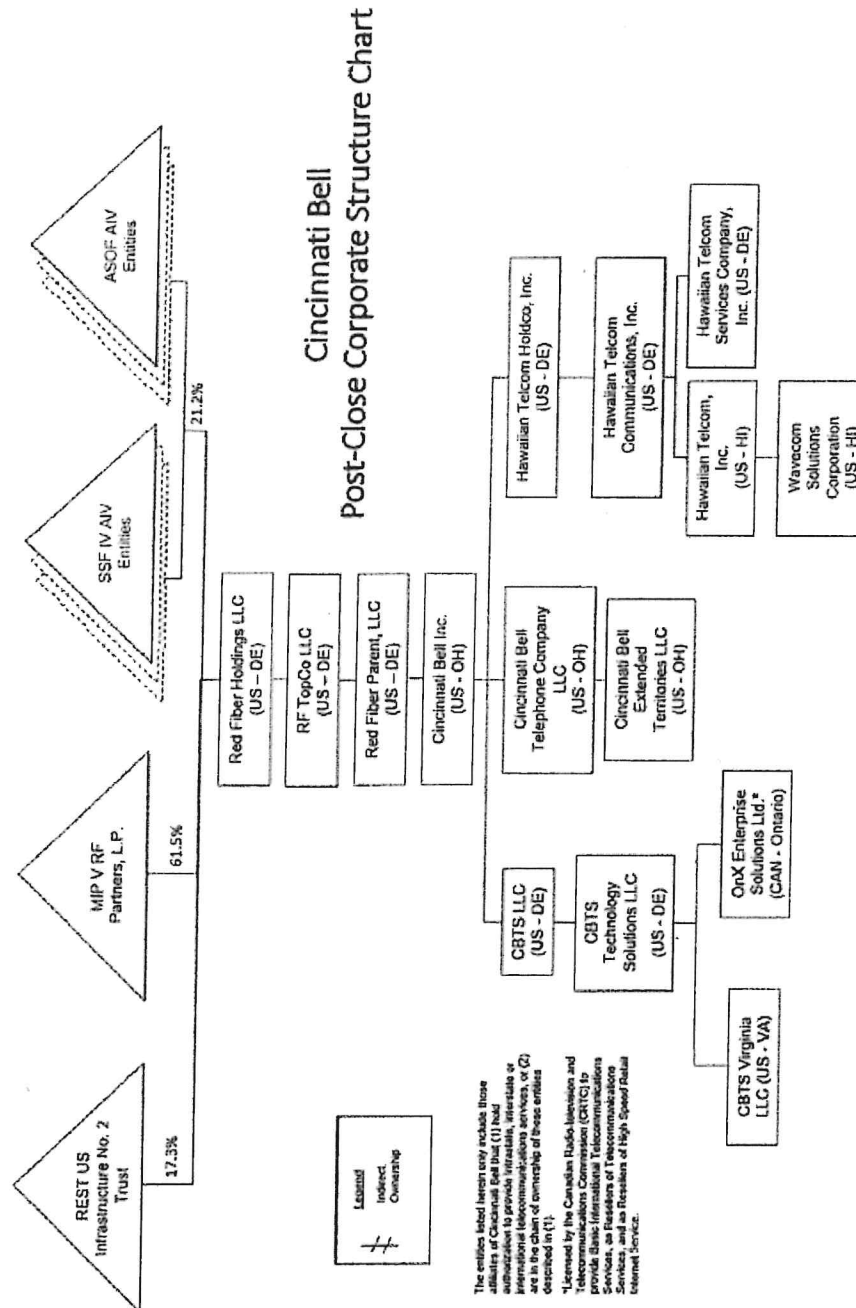


EXHIBIT 2

[Assignment and Assumption]

[Letterhead of TBNK]

September , 2020

Mr. Christopher J. Wilson
Vice President & General Counsel
Cincinnati Bell Extended Territories LLC
221 East Fourth Street
Cincinnati, OH 45202

Mr. Anton Moldan
Vice President
Red Fiber Parent LLC
c/o Macquarie Infrastructure and Real Assets Inc.
125 West 55th Street, Level 15
New York, NY 10019

Re: Transfer of Control of Cincinnati Bell Inc. & Cincinnati Bell Extended Territories LLC

Gentlemen:

Cincinnati Bell Extended Territories LLC (“**Franchisee**”) and Red Fiber Parent LLC (“**RFP**”) have filed an “**Application**” with the Telecommunications Board of Northern Kentucky (the “**Board**”) in the form of FCC Form 394, dated August 8, 2020, requesting the consent and approval of (a) the Board and (b) the county and cities listed on Attachment A to this letter agreement (individually, a “**Local Government**,” and collectively, the “**Local Governments**”) for the transfer of control by way of merger (the “**Transfer**”) of Cincinnati Bell, Inc., the ultimate parent company of Franchisee (“**Cincinnati Bell**,” which owns, operates and maintains the cable television system (the “**Cable System**”) located in the rights-of-way of each of the Local Governments pursuant to separate and distinct Franchise Agreements, each dated as of January 1, 2009, as the same may have been amended or modified from time-to-time (individually, a “**Franchise Agreement**,” and collectively, the “**Franchise Agreements**”). In connection with the proposed Transfer, Franchisee and RFP have do hereby agree as follows:

1. **Costs of Investigation.** In accordance with Section 42.J of the Franchise Agreements, Franchisee shall reimburse the Board upon receipt of detailed itemized invoices for any and all reasonable costs and expenses, up to a maximum of twenty thousand dollars (\$20,000.00), incurred by the Board on behalf of all the represented Local Governments in investigating a petition or application for a proposed Transfer, whether or not such Transfer is consummated. Such costs and expenses shall neither be deducted from the Franchise Fee (as such term is defined in the Franchise Agreements) nor considered or treated as a franchise fee under 47 U.S.C. § 542, and Franchisee waives any claim otherwise.

2. **Representations as to Franchise Agreements.** The Franchisee and Board each represent and confirm that, as of the date of this letter: (a) the Franchise Agreements are valid and binding on the Franchisee; (b) the Franchise Agreements represent the entire understanding of the parties and supersede all other agreements between the parties; and (c) to their present knowledge, Franchisee is materially in compliance with the provisions of the Franchise Agreements and there exists no known fact or circumstance which, with the passage of time or the giving of notice or both, would constitute a default or breach under the Franchise Agreements, or would allow the Board and/or the Local Governments to cancel or terminate the rights thereunder.

3. **Future Transfers.** RFP and the Franchisee agree that any further Transfers (as such term is defined in the Franchise Agreements) are strictly subject to and can only be made in accordance with the terms and conditions of Section 42 of the Franchise Agreements, except to the extent such terms and conditions may be modified by any renewal or amended franchise agreements issued by a Local Government.

4. **Assumption Agreement.** Upon consummation of the Transfer, RFP agrees to direct and cause the Franchisee: (a) to continue to perform and comply with its obligations under the Franchise Agreements; and (b) to remain responsible for any and all obligations and liabilities of the Franchisee, known and unknown, arising under or in any way connected with the Franchise Agreements.

5. **Conditions.** The representations, agreements and commitments of RFP and Franchisee outlined herein, except for the cost reimbursement requirement set forth in paragraph 1 above, are contingent upon: (a) receipt of all necessary consents and approvals for the Transfer by the Board and the Local Governments in form and substance reasonably satisfactory to RFP and Franchisee, whether by formal action or operation of law, and (b) consummation of the Transfer by Cincinnati Bell and RFP.

6. **Governing Law.** This letter agreement shall be construed in accordance with and governed by the laws (including, without limitation, the conflicts of laws rules) of the Commonwealth of Kentucky.

7. **Consent and Approval.** The consent and approval of the Transfer, as described in the Application and the contemporaneous resolutions of the Board and each of the Local Governments respecting or addressing the Transfer request of RFP and Franchisee (the “**Authorizing Resolutions**”), is hereby granted, but subject to and contingent upon: (a) the passage and/or adoption of the aforesaid Authorizing Resolutions; and (b) the occurrence or happening of the contingencies and/or conditions stated in the Authorizing Resolutions and

paragraph 5 of this letter agreement .

Please evidence RFP's and the Franchisee's agreement with the foregoing, by causing this letter agreement to be dated and signed below by an authorized officer of RFP and Franchisee and return to the undersigned a fully executed copy of the same.

Sincerely,

**THE TELECOMMUNICATIONS BOARD OF
NORTHERN KENTUCKY**

Executive Director

AGREED TO AND ACCEPTED
this ____ day of _____, 2020

CINCINNATI BELL EXTENDED TERRITORIES LLC,
An Ohio limited liability company,

By: _____

Name: _____

Title: _____

AGREED TO AND ACCEPTED
this ____ day of _____, 2020

RED FIBER PARENT LLC,
A Delaware limited liability company,

By: _____

Name: _____

Title: _____

ATTACHMENT A
TO LETTER AGREEMENT DATED SEPTEMBER [REDACTED], 2020
AMONG THE TELECOMMUNICATIONS BOARD,
CINCINNATI BELL EXTENDED TERRITORIES LLC
AND
RED FIBER PARENT LLC

Kenton County, Kentucky

Bromley

Covington

Crestview Hills

Edgewood

Elsmere

Ft. Mitchell

Ft. Wright

Independence

Kenton Vale

Lakeside Park

Ludlow

Park Hills

Ryland Heights

Taylor Mill

Villa Hills

SUMMARY & HIGHLIGHTS OF TRANSFER REQUEST
OF
CINCINNATI BELL INC.
[Including Cincinnati Bell Extended Territories LLC]
TO
MACQUARIE INFRASTRUCTURE AND REAL ASSETS

Application and Merger:

Pursuant to the provisions of the several Franchise Agreements, dated as of January 1, 2009 (the “**Franchise Agreements**”), by and between (i) Cincinnati Bell Extended Territories LLC, an indirect wholly-owned subsidiary of Cincinnati Bell Inc. (the “**Franchisee**”), and (ii) Kenton County and the Cities of Bromley, Covington, Crestview Hills, Edgewood, Elsmere, Ft. Mitchell, Ft. Wright, Independence, Kenton Vale, Lakeside Park, Latonia Lakes, Ludlow, Park Hills, Ryland Heights, Taylor Mill and Villa Hills (singly, “**Local Government**” and collectively, “**Local Governments**”), Cincinnati Bell, together with Red Fiber Parent LLC, a Delaware limited liability company (“**Red Fiber Parent**”), filed with TBNK, on August 18, 2020, an application in the form of FCC Form 394 requesting approval of the sale and transfer of ownership of Cincinnati Bell to Red Fiber Parent for \$2.9 billion (the “**Application**”). The sale and transfer will be accomplished through a merger of Cincinnati Bell with RF Merger Sub Inc., an Ohio corporation and a direct wholly-owned subsidiary of Red Fiber Parent (“**Merger Sub**”), as described in more detail in the Application and the form of Resolution attached hereto (the “**Merger**”).

Upon closing of, or immediately following, the Merger, the following will occur:

- Merger Sub will merge with and into Cincinnati Bell, whereupon the separate existence of Merger Sub will cease to exist and Cincinnati Bell will be the surviving corporation;
- Red Fiber Parent will own directly 100 % of the capital stock of Cincinnati Bell – thus making Cincinnati Bell a direct wholly-owned subsidiary of Red Fiber Parent, and the corporate structure of Cincinnati Bell and CBET will remain unchanged;
- Red Fiber Parent’s sole member (owner) is RF Topco LLC, a Delaware limited liability company (“**TopCo**”) formed at the direction of Macquarie Infrastructure Partners V (“**MIP**”), as described below in the Description of Macquarie Companies and the Application, and TopCo’s sole member is Red Fiber Holdings LLC, a Delaware limited liability company (“**RF Holdings**”); and
- By and through a complex structure of existing companies, partnerships and investment funds, RF Holdings, as the indirect owner of Red Fiber Parent, is or will be:

- **Majority owned (61.5%)** indirectly by MIP and Macquarie Infrastructure and Real Assets Inc. (“**MIRA**” and together with Red Fiber parent and MIP, “**Macquarie**”), and
- **Minority owned (38.5%)** indirectly by the Private Equity Group of Ares Management Corporation (“**Ares Management**”), which will own 21.2% of the membership interests, and Retail Employees Superannuation Trust (“**REST**”), which will own 17.3% of the membership interests.
- Each member of RF Holdings will have the right to appoint a director of RF Holdings and Cincinnati Bell for each 14% percentage interest it holds. Notwithstanding the foregoing, MIP will have the right to appoint five (5) members so long as it holds more than 50% of RF Holdings, and Ares Management will have the right to appoint two members so long as it holds 10%. As a result, as of the effective time of the Merger, MIP will have five (5) votes, Ares will have two (2) votes, and REST will have one (1) vote. There will be two (2) additional directors at each level. Actions of the respective boards of RF Holdings and Cincinnati Bell will require a simple majority of the votes set forth above, except in certain limited situations.

[See attached Exhibit 1 for a depiction of: (a) the corporate ownership structure of Cincinnati Bell prior to the Merger, and (b) the corporate ownership structure of Cincinnati Bell and Red Fiber Parent after the Merger, including the indirect ownership of Red Fiber Parent via TopCo and RF Holdings, two investment vehicles accommodating investment and ultimate ownership of Cincinnati Bell through Red Fiber Parent.]

Description of Ares Management and REST:

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 \$US149 billion of assets under management as of March 31, 2020. The interests in Red Fiber Parent will be indirectly held by various alternative investment vehicles controlled by Ares Management.

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 various infrastructure trusts and investment vehicles controlled by REST.

The respective expected membership interests owned at closing of the Merger by MIP, Ares Management and REST may be subject to change prior to or shortly after the Merger based on additional equity investment by affiliates of these entities or third party direct or indirect minority co-investors that have not yet been determined.

NOTE: Passive investors holding indirect equity interests through limited partnership or membership interests, as described in this section, will have no voting or control rights regarding

Red Fiber Parent, Cincinnati Bell, or CBET. Passive investors holding limited partnership or membership interests in REST will also have no voting or control rights regarding Red Fiber Parent, Cincinnati Bell, or CBET.

Description of Macquarie Companies and Macquarie Group:

As noted above, Red Fiber Parent is an indirect subsidiary of MIP and MIP is an investment fund managed by MIRA, which is a division of Macquarie Asset Management, an operating group within the Macquarie Group (as defined below). These Macquarie companies, together with 67 other material companies located around the world and listed on Exhibit 2 attached hereto, are controlled, owned, and/or otherwise managed by Macquarie Group Limited, a publicly traded company incorporated in Australia and a global investment bank and financial services company headquartered in Adelaide, Australia (collectively, the “**Macquarie Group**”). Here are some facts pertaining to the Macquarie Group:

- Founded in 1969
- World’s largest infrastructure manager
- Operations in 25 countries
- 51 years of unbroken profitability
- 2020 International income allocation
 - Americas – 25%
 - Europe – 29%
 - Australia – 33%
 - Asia – 13%
- Acts primarily as an investment intermediary for institutional, corporate, government & retail clients
- 15,849 employees
- Total assets under management - \$A495 billion
- Net profit for 2020 - \$A2.982 billion
- 90+ green energy development projects
- 4.7 million hectares of farmland
- 13 billion cubic feet of natural gas traded across North America daily

Macquarie Group Investments in the United States:

- 2,200 employees in 17 offices
- \$US4.7 billion of loan and lease assets
- As part of the Macquarie Funds Group - \$US394 billion in assets under management
- \$US234 billion in debt financing raised for clients since 2009
- Macquarie Group stood as one of the few global financial firms to remain profitable through the 2008 financial crisis
- Leading provider of capital markets and advisory services, sales, trading, leasing and lending, asset and fund management, and financing
- \$US220 billion of US assets under management representing more than 55% of firm’s global total
- Advised on 759 M&A deals since 2009 worth \$US346 billion
- \$US385 billion of equity financing raised for client since 2009
- Ranks as the top global infrastructure company in the world – three times larger than its nearest peer

- Macquarie balance sheet enables the company to both support clients and invest alongside of them – this allows delivery of a higher level of deal certainty and confidence
- MIRA manages infrastructure and other real assets valued at \$US107.9 billion on behalf of institutional and other investors
- North America's largest independent lessor of technology equipment for 20+ years
- 30+ years in metals markets
- 4th largest marketer of natural gas in North America
- Leading provider of agricultural hedging products for more than 20 years
- Global expertise across a range of industry sectors, including aircraft, motor vehicles, technology, health care, manufacturing, utilities, energy, rail and mine equipment
- Macquarie Group Foundation concentrates funding in areas of health care and research, education, the arts, welfare, and environment – supports more than 1,300 charities globally

Macquarie Infrastructure and Real Assets Overview (MIRA):

MIRA is a global alternative asset manager with extensive experience in investing in the communications infrastructure industry and manages investments in over 150 portfolio businesses, approximately 500 properties and 4.8 million hectares of farmland across 31 countries, including the United States. Here are the top projects in the United States:

- Wheelabrator Technologies – own and operate waste-to-energy assets and facilities across the U.S.
- NYK Ports – own and operate portfolio of marine terminals across the U.S., including Yusen Terminals (LA), Maher Terminals (NY), and Oakland International Container Terminal (CA)
- Elizabeth River Tunnels – operator of 4 tunnels under the Elizabeth River between Norfolk and Portsmouth, VA
- International-Matex Tank Terminals – own and operate portfolio of 17 liquid bulk marine terminal facilities across the U.S. and Canada
- WCA Waste – provider of waste management services across the South East and South Central U.S.
- Aligned Energy – owner and operator of datacenters across the U.S.
- Tunnel Hill Partners – provide waste management services across the North East U.S.
- InSite Wireless Group – own, operate and manage telecommunications infrastructure across the U.S. and Canada
- Lordstown Energy Center – own and operate a combined-cycle natural gas fueled generation facility
- Celeco Corporation – own and operate electric generation and distribution facilities
- Atlantic Aviation – own and operate fixed-base airplane facilities across the U.S.
- Lagoon Water Solutions – developer, owner, operator of water transmission infrastructure across the Anadarko Basin

- Long Beach Container Terminal – operate part of the combined Los Angeles/Long Beach port complex – the largest cargo gateway in North America
- Hawaii Gas – operator of a natural gas processing and distribution system or infrastructure across Hawaii
- Renewables – invest in construction and operation of green energy projects to support the world's transition to a new energy mix; oversea investments in 12.4GW of green generation capacity.
- Harley Marine Services – provider of marine transportation and towing services across the U.S.
- Logistic Property Company – own and operate a platform for investment in mixed-use logistics real estate across the U.S.
- Global real estate manager and investor with an extensive network and capability across listed and unlisted funds, asset management, real estate platform and direct investment and private capital markets transactions services - \$US17 billion of assets under management

Macquarie Communications Infrastructure Group:

MIRA, through the above referenced communications group, owns and operates multiple communications assets and facilities around the world, including the United States. With the addition of Cincinnati Bell and Cincinnati Bell Extended Territories (the Franchisee, also referred to as “CBET”) to its portfolio, MIRA has expanded its communications operations and footprint significantly. The following is a concise description of the various facilities, assets and/or partnerships in the United States:

1. **First Solutions** – a managed infrastructure services company providing broad band, wireless and wireline networks – it has (a) 102,000 miles of fiber across 49 states, (b) serves over 6 million end users, and (c) manages over \$3 billion in combined P&L.
2. **Fujitsu Communications** – U.S. based manufacturer of network equipment and a top U.S. patent holder in optical networking technology. This company has the best wireline, wireless and software technology.
3. **Black & Veatch** – an employee-owned, global leader in building critical human infrastructure in energy, water, telecommunications, and government services. It provides consulting, engineering, construction, operations, and program management services.
4. **Bowlin Group (Walton, KY)** – a wire and fiber-line contractor that provides turnkey construction services for communications and broadband companies. Bowlin Group has executed over \$US400 million of Kentucky-based projects, working in concert across three divisions to provide comprehensive technical, construction and maintenance services to clients. Prior to the Merger, this Group had performed services for Cincinnati Bell with respect to its communications and broadband infrastructure.

5. **BlueBird Network** – a Midwest telecommunications company headquartered in Columbia, MO that has a large presence in Missouri and Illinois. It has (a) over 5,200 fiber route miles of high-speed broadband and fiber-optic connections and (b) 151 Point of Presence (POP) sites spanning the Midwest, including the cities of St. Louis, Missouri, Kansas City, Kansas, Springfield, Illinois and Tulsa, Oklahoma. Through a strategic partnership with INDATEL, BlueBird can realize a national reach by connecting with the fiber-optic networks of independent phone companies to utilize (a) 400,00 fiber miles, (b) 375,000 on-net buildings, and (c) 1,100 POP's. Attached as Exhibit 3 is a map depicting the internet and transport services to both carriers and business alike within nine (9) states across the Midwest.
6. **Uniti Group Inc.** – is a leading provider of wireless infrastructure solutions and financing for the communications industry. Uniti sold an ownership interest in the entity that controls its Midwest fiber optic network assets to MIRA. Uniti has and does provide services and financing to BlueBird Network. Uniti owns (a) over 5.4 million fiber strand miles, (b) over 850 wireless towers, and (c) other communications real estate throughout the U.S. and Latin America. This company has a huge presence in Illinois.
7. **BlueBird Data Center Services** – owns a data center in Springfield, MO that is located 85 feet underground and is surrounded by limestone rock. It is connected to the BlueBird communications network which provides the data center with high speed, carrier-class internet and data services.
8. **Global Tower Management** – MIRA purchased this company for \$US1.43 billion and it owns and operates towers and sites for wireless communications services throughout the United States. It owns and operates (a) 2,500 signal-relay towers and (b) 4,600 rooftop sites in urban, suburban, and key corridor locations across the U.S. and Puerto Rico. Forty-five (45) percent of wireless towers in the U.S. are controlled by three (3) companies – Global Tower Management, Crown Castle International and SBA Communications.
9. **InSite Wireless Group** – MIRA/MIP acquired a 42.5% equity interest in this company and has committed to additional future investments to promote InSite's continued growth. InSite owns, operates, and manages wireless telecommunications tower site facilities and distributed antenna systems (DAS) across the U.S., Puerto Ricco, U.S. Virgin Islands, Canada, and Australia.
10. **Netrality Data Centers** – MIRA/MIP purchased this company in 2019, which owns and operates facilities that act as data connectivity hubs in their respective markets for customers who require direct connections across multiple networks, clouds and other service providers. Netrality's facilities also feature colocation, powered shell, and wholesale data center solutions. Netrality's colocation data centers are located in Chicago, Houston, Kansas City, Philadelphia, and St. Louis.

Statements/Comments Made by Cincinnati Bell Representative to TBNK:

Representatives of TBNK met with representatives of Cincinnati Bell and CBET on a couple of occasions to learn more about the proposed Merger, the Macquarie Group and its affiliated companies, including MIP and MIRA. The following are statements and/or comments made in response to questions raised by the TBNK representatives:

1. **What happens to Management after Merger?** – The current officers and managers of Cincinnati Bell and CBET will remain in place and will continue to oversee the operations and businesses of their respective companies and other affiliated companies, until their respective successors are duly appointed and qualified or until their earlier death, resignation or removal in accordance with the articles of incorporation and code of regulations of Cincinnati Bell and CBET, respectively.
2. **What happens to CBET after the Merger?** – CBET will continue to be an Ohio limited liability company and an indirect wholly-owned subsidiary of Cincinnati Bell. CBET's communications and broadband system will continue to be owned, managed, and operated by CBET. Macquarie, through Red Fiber Parent, has no plans currently to change the current terms and conditions of service and systems operations of Franchisee.
3. **What happens to the Franchise Agreements after the Merger?** – The several Franchise Agreements issued to CBET (as the Franchisee) by each of the Local Governments will: (a) remain in full force and effect until May 1, 2021, the expiration date, unless and until each such Franchise Agreement is renewed or otherwise extended or replaced; (b) continue to be owned and held by CBET; and (c) control or regulate CBET's activities and operations within the rights-of-ways of each Local Government. Additionally, CBET will continue to be obligated to abide by all the terms and conditions of the several Franchise Agreements.
4. **Why Did Cincinnati Bell Management Agree to the Merger?** – Macquarie offered the most money per share for its capital stock and Cincinnati Bell management believes: (a) the proposal constitutes a "Superior Proposal;" (b) the transaction is in the best interest of Cincinnati Bell and its shareholders; and (c) the transaction will allow Cincinnati Bell to enhance its services and drive long-term value to its customers in Hawaii, Ohio, Kentucky, and Indiana, and across America. Further, the Macquarie Group has sufficient capital, or can easily raise sufficient capital, to infuse into the operations of Cincinnati Bell for expansion of its broadband network and services to customers. In addition, Red Fiber Parent has received commitments, as noted above, for equity investment, including for the indirect interests that will be held by MIP, Ares Management and REST, and debt financing to fund the consummation of the Merger and business operations.
5. **Is any Growth Aimed at Southern Kenton County?** – While the Cincinnati Bell representatives could not speak for Macquarie at this time nor make any commitments on behalf of CBET, they did indicate, however, the companies are always looking for ways to

expand the broadband network in Northern Kentucky, including Kenton County. To this end and as any expansion requires, CBET is constantly searching for funding opportunities and one possible opportunity might be the Rural Digital Opportunity Fund that was launched by the FCC in 2020. The purpose of the Fund is to close the digital divide by making available \$US20 billion for build-out purposes. CBET has an interest in this fund but no official action has been taken. Cincinnati Bell also believes MIRA and MIP might be interested in this area from a critical need standpoint.

6. **Any Expansion Plan for the City of Covington?** – Yes, Cincinnati Bell realizes there are gaps within the City and, as noted in #5 above, it will look into the Rural Digital Opportunity Fund to see if it has application. Also, with MIRA and MIP now partnering with Cincinnati Bell through the Merger, the infusion of capital may help in Cincinnati Bell's future expansion and development plans. Recently, however, Covington announced the "Covington Connect" initiative to expand wireless infrastructure to create connectivity in low- and moderate-income neighborhoods of the City, as well as provide free computers for up to 1,900 families of school-age children. Six business partners have stepped up to make this happen, including Cincinnati Bell. Cincinnati Bell will run new fiber to those neighborhoods that largely lack fiber services and connect the fiber to 125 Wi-Fi access points. Cincinnati Bell is also contracting with the Housing Authority of Covington to connect its biggest apartments or complexes to high-speed Wi-Fi.
7. **Midwest Communications Infrastructure of Macquarie** – Cincinnati Bell representatives believes there is great synergy with Macquarie Communications Infrastructure Group and its network of companies and broadband operations in the Midwest. Cincinnati Bell has 10,000 route miles of fiber optic cable already installed in the greater Cincinnati area and combine that with the Macquarie communications infrastructure in the Midwest the companies are well positioned to expand their offerings in new cities and communities.

Basis for Approving or Denying Merger:

Under the terms of the Franchise Agreements, TBNK is to consider the factors set forth below in determining whether to approve an application of the Franchisee requesting the right to transfer or assign the Franchise Agreements to another entity. A determination must be made within one hundred twenty (120) days of receiving the application. The referenced factors and the findings of TBNK, which are set out immediately below the factor, are as follows:

1. technical qualifications, experience and expertise of the proposed assignee or transferee (including conducting an investigation of the proposed assignee or transferee's service record in other communities);
 - *MIRA and the Macquarie Communications Infrastructure has the technical qualifications to operate and conduct the business of a broadband network and*

communications system as demonstrated by its ownership and operation of the communications infrastructures located in the Midwest;

- *While a Transfer (as such term is defined in the Franchise Agreements) is occurring, technically CBET (as the current Franchisee) is not transferring control of the CBET system in the sense of an assignment or relinquishing control to some other entity. As noted above, CBET will continue to (a) own and operate the system, (b) CBET management will largely remain in place to run the cable business, and (b) own and hold possession of the Franchise Agreements.*

2. legal qualifications of the proposed assignee or transferee;

- *As noted above, CBET and Cincinnati Bell (as the parent company of CBET) will continue to (a) possess all right, title and interest in and to the Franchise Agreements and (b) own and operate the broadband network and to provide the cable television programming it has been providing for the past 11 years.*
- *By virtue of the Merger, Red Fiber Parent, an indirect subsidiary of MIRA, will indirectly possess the legal ownership of the Franchise Agreements and the CBET broadband system upon completion or closing of the Merger.*

3. financial qualifications and stability of the proposed assignee or transferee;

- *As noted above, since ownership and possession of the Franchise Agreements and the CBET broadband network has not changed, the financial qualifications and stability of CBET and Cincinnati Bell have not been diminished. In fact, their financial ability and stability will likely improve upon completion of the Merger and the infusion of capital for future expansion.*
- *Additionally, as noted above, the total assets under management by the Macquarie Group is \$A495 billion and the total assets managed by MIRA is \$US129 billion. The purchase price of the Cincinnati Bell capital stock in the Merger is \$US2.9 billion. The Macquarie Group has had 51 years of unbroken profitability.*
- *Further, Cincinnati Bell believes the Merger will strengthen the financial position of the CBET, and 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 Merger is expected to allow the enterprise to drive growth and maximize value over the long term. The substantial financial resources of the investors in Red Fiber Parent would provide CBET with the expanded liquidity and capital flexibility it needs to continue growing its business and serving its customer base throughout its service territory.*

4. the character of the proposed assignee or transferee;
 - *Some reports indicate that Macquarie Group is ranked #1 in financial services brands (banking, financial, advisory, investment and funds management). Among its major competitors, Macquarie Group is ranked 1st place while Deutsche Bank is 2nd and JPMorgan Chase is 3rd. Macquarie is supposed to have a positive social sentiment. With respect to the value of money and ROI, Macquarie Group has a score of 3.5 out of 5. Deutsche Bank has the same rating while UBS is score is 3.2. Berkshire Bank and JPMorgan Chase score is 4.*
5. the corporate connection, if any, between the Franchisee and the proposed assignee or transferee;
 - *There was no corporate connection prior to the Merger and the negotiation of the Merger.*
6. Franchisee's compliance with the terms and conditions of the Franchise and, if not, the proposed assignee's or transferee's commitment to cure such non-compliance.
 - *No defaults or non-compliances presently exist. The working relationship between TBNK and Cincinnati Bell and its subsidiary, CBET, has been very good.*
7. whether the assignee or transferee owns or controls any other Cable System in the City or County, as the case may be, and whether operation by the assignee or transferee may eliminate or reduce competition in the delivery of the Cable Service in the City or County, as the case may be; and
 - *Neither MIRA nor MIP own or otherwise control any cable television system or broadband network in Northern Kentucky or the Cincinnati area. MIRA does own or has an equity interest in the Bowlin Group, which is located in Walton, Kentucky. The Bowlin Group, however, provides technical and linework services to the communications and cable television industry, but it does not own and operate any such systems in this area. As noted above, the Bowlin Group provides services to Cincinnati Bell and Charter Communications.*
8. whether operation by the assignee or transferee or approval of the Transfer would adversely affect Subscribers, the public, or the City or County's interest, as the case may be, under this Franchise, the Cable Act, or other applicable law.
 - *No, we do not believe the Merger will negatively impact or affect the Subscribers, the public or the Local Governments. In fact, we believe the Merger and the subsequent infusion of capital to Cincinnati Bell and CBET will benefit the said*

companies as it will allow for (a) the expansion of CBET's broadband/cable system and (b) improvement in cable television, telephone and internet services. According to Cincinnati Bell representatives, the Merger will be good for the Bell companies, their respective businesses and the community.

EXHIBIT 1

[Diagram of Pre- And Post-Merger Transaction]

EXHIBIT 2

[Macquarie Group of Companies]

Note 16

Investments in subsidiaries

The material subsidiaries of the Company, based on contribution to the Consolidated Entity's profit after income tax, the size of the investment made by the Company or the nature of activities conducted by the subsidiary, are:

- Macquarie Financial Holdings Pty Limited (Australia)
- Macquarie Bank Limited (Australia)
- Macquarie B.H. Pty Ltd (Australia)
- Macquarie Asset Management Holding Pty Limited (Australia)
- Macquarie Securities (Australia) Limited (Australia)
- Macquarie Energy Llc (United States)
- Macquarie Management Holdings, Inc. (United States)
- Delaware Investments Management Company, Llc (United States)
- Delaware Management Company (United States)
- Macquarie Investment Management Global Limited (Australia)
- Macquarie Capital (Ireland) Designated Activity Company (Ireland)
- Macquarie Corporate Holdings Pty Limited (Australia)
- Macquarie Capital Securities (India) Private Limited
- Macquarie Commodities Trading Sa (Switzerland)
- Macquarie Corporate and Asset Finance 2 Limited (United Kingdom)
- Macquarie Equipment Funding Limited (Ireland)
- Macquarie Futures (Singapore) Pte. Limited (Singapore)
- Macquarie Group Treasury Funding Pty Limited (Australia)
- Macquarie Insurance Facility Luxembourg S.À R.L. (Luxembourg)
- Macquarie Investment Management Europe Limited (United Kingdom)
- Macquarie Investments (UK) Limited (United Kingdom)
- Macquarie Private Debt Europe Limited (Ireland)
- Macquarie Principal Finance Pty Limited (Australia)
- Macquarie Capital (Singapore) Pte. Limited (Singapore)
- Macquarie Infrastructure Management (USA) Inc (United States)
- Macquarie Capital Limited (Hong Kong)
- Macquarie Capital Securities (Singapore) Pte. Limited (Singapore)
- Macquarie Emerging Markets Asian Trading Pte. Limited (Singapore)
- Macquarie Investment Holdings No.2 Pty Limited (Australia)
- Macquarie Inc. (United States)
- Macquarie Group Services Australia Pty Ltd (Australia)
- Macquarie Futures USA Llc (United States)
- Macquarie Securities (NZ) Limited (New Zealand)
- Macquarie Infrastructure Partners U.S. Gp Llc (United States)
- Macquarie Investment Management Australia Limited (Australia)
- Macquarie Equipment Finance Designated Activity Company (Ireland)
- Macquarie Life Limited (Australia)
- Macquarie Securities Korea Limited (Korea)
- Macquarie Securities (Thailand) Limited (Thailand)
- Macquarie International Finance Limited (Australia)
- Macquarie Energy Canada Ltd. (Canada)
- Macquarie Capital (Australia) Limited (Australia)
- Macquarie Financial Products Management Limited (Australia)
- Macquarie Euro Limited (United Kingdom)
- Macquarie Infrastructure and Real Assets Investments Limited (United Kingdom)
- Macquarie US Gas Supply Llc (United States)
- Macquarie Bank Europe Designated Activity Company (Ireland)
- Macquarie Bank International Limited (United Kingdom)
- Macquarie Financial Holdings (USA) Llc (United States)
- Macquarie Capital (Europe) Limited (United Kingdom)
- Macquarie Commodities (UK) Limited (United Kingdom)
- Macquarie Physical Metals (USA) Inc. (United States)
- Macquarie Equities Limited (Australia)
- Macquarie Capital (USA) Inc. (United States)
- Macquarie Finance Limited (Australia)
- Macquarie Holdings (U.S.A.) Inc. (United States)
- Macquarie Internationale Investments Limited (United Kingdom)
- Macquarie Investment Management Ltd (Australia)
- Macquarie Infrastructure and Real Assets (Europe) Limited (United Kingdom)
- Macquarie Infrastructure and Real Assets Luxembourg S.À R.L. (Luxembourg)
- Macquarie Leasing Pty. Limited (Australia)
- Macquarie Specialised Asset Management Ltd (Australia)
- Macquarie (UK) Group Services Limited (United Kingdom)
- Macquarie Corporate and Asset Finance 1 Limited (United Kingdom)
- Macquarie Investment Management Advisers (United States)
- Macquarie Capital Securities (Philippines) Inc
- Macquarie Capital Markets Canada Ltd./Marchés Financiers Macquarie Canada Ltée. (Canada).

The country of incorporation has been stated in brackets.

Overseas subsidiaries conduct business predominantly in their place of incorporation.

Beneficial interest in all material subsidiaries is 100%.

All material subsidiaries have a 31 March reporting date.

EXHIBIT 3

[Map Depicting BlueBird Network]

