

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C.

In the Matter of

COURT SQUARE CAPITAL GP III, LLC
Transferor,

EAGLECREST CUB GP INC.
DRADEN INVESTORS, LLC
Transferees,

CONTERRA ULTRA BROADBAND, LLC
NETWORK USA, LLC
DETEL WIRELESS, LLC
BROADPLEX, LLC
TIM RON ENTERPRISES, LLC
Authority Holders

Application for Consent to Transfer Indirect
Control of Domestic Section 214 Authority
Under the Communications Act of 1934, as
Amended

WC Docket No. 20-_____

**APPLICATION FOR CONSENT TO TRANSFER CONTROL OF SECTION 214
AUTHORITY HOLDERS—STREAMLINED PROCESSING REQUESTED**

Pursuant to 47 U.S.C. § 214 and 47 C.F.R. § 63.04, Court Square Capital GP III, LLC (“CSC GP” or “Transferor”), EagleCrest CUB GP Inc. (“EagleCrest CUB GP”), Draden Investors, LLC (“APG US”,¹ and, together with EagleCrest CUB GP, “Transferees”), Conterra

¹ As explained in part I(A)(7), Draden Investors, LLC is controlled by APG Asset Management US Inc. (“APG Asset Management US”), with 100 percent of its equity held by APG Infrastructure Pool 2020-2021.

Ultra Broadband, LLC (“CUB”), Network USA, LLC (“Network USA”), Detel Wireless LLC (“Detel”), BroadPlex, LLC (“BroadPlex”), Tim Ron Enterprises, LLC d/b/a Network Communications (“Network Communications,” and, together with CUB, Network USA, Detel and BroadPlex “Authority Holders,” and, together with CSC GP and EagleCrest CUB GP, “Applicants”) seek consent to consummate the purchase and sale of voting and equity interests in Authority Holders’ indirect parent, CUB Parent, Inc. (“CUB Parent”), and its current controlling parent, CSC CUB Holdings (the “Proposed Transaction”) the consummation of which will result in the transfer of control of Authority Holders from CSC GP to EagleCrest CUB GP and APG US, each of which will exercise indirect, negative control over the Authority Holders. The Authority Holders, together with their unregulated affiliates, design, build, and operate competitive fiber and microwave-based networks to provide data and voice services to education, healthcare, enterprise, government, and carrier customers in the United States.

Upon consummation of the Proposed Transaction, Authority Holders will continue to be owned by their immediate parent, Conterra Ultra Broadband Holdings, Inc. (“CUB Holdings”), the wholly-owned subsidiary of CUB Parent. CUB Parent will be owned 49.9-percent by APG US and 48.7-percent by two Delaware limited partnerships, CSC CUB Holdings LP (“CSC CUB LP”) and EagleCrest CUB LP (“EagleCrest CUB LP”), each controlled by EagleCrest CUB GP, with the remaining 1.4 percent owned by CUB Holdings management. APG US is a Delaware limited liability company ultimately owned and controlled by ABP Stichting Pensioenfonds ABP (“SPF ABP”), the largest pension fund in the Netherlands. EagleCrest CUB GP is a Delaware corporation ultimately indirectly owned and controlled by Fiera Capital Corporation (“Fiera Capital”), an Ontario corporation, itself indirectly controlled by Mr. Jean-Guy Desjardins, a Canadian citizen.

Through a shareholders agreement by and among CUB Parent, CSC CUB LP, EagleCrest CUB LP and APG US, each of EagleCrest CUB GP (as general partner of CSC CUB LP and EagleCrest CUB LP) and APG US will exercise negative control over CUB Parent and Authority Holders.

Consummation of the Proposed Transaction will serve the public interest, convenience, and necessity by fostering the continued growth of the Authority Holders and their affiliates (collectively, “Conterra”) and the provision of services by those entities. The Transferees and their affiliates will seek to optimize Conterra’s existing assets, to support investment in new infrastructure, and to continue offering innovative and high-quality services to education, healthcare, enterprise, government and carrier customers. Conterra will benefit from the investment, asset-management, and operational expertise of the Transferees and their affiliates.

The Proposed Transaction raises no public-interest concerns that would warrant an extended review or transaction-specific conditions for consent. Indeed, this application qualifies for presumptive streamlined processing under 47 C.F.R. §§ 63.03(b)(2)(i), as neither Transferee nor any of their respective affiliates is a dominant service provider with respect to any service. The Applicants seek to consummate the Proposed Transaction as soon as possible upon receipt of the required regulatory consents.

In part I, the Applicants provide an overview of the parties and the Proposed Transaction. In part II, the Applicants address the standard of review, how the Proposed Transaction serves the public interest, and the absence of anti-competitive effects. In part III, the Applicants provide the information required by 47 C.F.R. § 63.04 of the Commission’s rules with respect to domestic Section 214 authority.

I. BACKGROUND

A. Parties to the Proposed Transaction

1. Court Square Capital GP III, LLC

Transferor, CSC GP, is currently the general partner of CSC CUB Holdings, which currently holds a majority, controlling interest in CUB Parent, with 75.4 percent of CUB Parent's Class L shares. CUB Parent owns 100 percent of Authority Holders' immediate parent, CUB Holdings. CSC GP also controls, in its role as general partner, the Court Square investment funds ("CSC Funds") that currently hold 84.3 percent of the economic units in CSC CUB Holdings. Upon consummation of the Proposed Transaction, CSC GP will resign its role as general partner and the CSC Funds' interests will be redeemed through shares in CUB Parent, which the CSC Funds will transfer to Transferees, as more particularly described in part I(B) below.

2. Conterra Ultra Broadband, LLC ("CUB")

CUB, a South Carolina limited liability company, is a wholly-owned subsidiary of CUB Holdings. CUB provides (a) backhaul and fronthaul transport for wireless carriers; and (b) access and broadband networks to education (K-12), healthcare, enterprise, and government customers. With respect to its transport services, CUB provides carrier-grade Ethernet, time-division multiplexing connectivity, and fixed point-to-point microwave connectivity from a wireless carrier tower or from a lower profile connection point to another point designated by the wireless carrier customer. With respect to access and broadband networks provided to education, healthcare, enterprise, and government customers, CUB provides carrier-grade Ethernet (data), dark fiber, and transport from the end user location to an Ethernet point-of-presence ("PoP") or other location designated by the end user customer. Each network is customized to a specific user's needs. CUB is authorized to provide competitive local exchange

service in the following states: Alabama, Arizona, Arkansas, Colorado, Florida, Georgia, Illinois, Iowa, Kansas, Louisiana, Mississippi, Missouri, Montana, Nevada, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and Washington. CUB provides services in Alabama, Arizona, Arkansas, Georgia, Kansas, Louisiana, Mississippi, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, and Virginia. CUB operates pursuant to the Commission’s blanket domestic Section 214 authorization,² and also holds wireless licenses for common carrier point-to-point microwave services. CUB also has a subsidiary, Conterra Wireless Broadband, LLC, that is authorized to provide and providing competitive local services in California. Upon consummation of the Proposed Transaction, CUB will remain a wholly-owned subsidiary of CUB Holdings.

3. Detel Wireless, LLC (“Detel”)

Detel, a Louisiana limited liability company, is a wholly-owned subsidiary of CUB Holdings. Detel is authorized to provide and providing competitive local exchange and interexchange telecommunications services in Louisiana and Mississippi. Detel also operates pursuant to the Commission’s blanket domestic Section 214 authorization and holds wireless licenses for common carrier point-to-point microwave services. Upon consummation of the Proposed Transaction, Detel will remain a wholly-owned subsidiary of CUB Holdings.

4. Network USA, LLC (“Network USA”)

Network USA, a Louisiana limited liability company, is a wholly-owned subsidiary of CUB Holdings. Network USA is a regional telecommunications provider authorized to provide and providing services in Arkansas, Louisiana, Mississippi, and Texas. Network USA offers a variety of access and transport services to enterprise customers as well as to wholesale carrier

² 47 C.F.R. § 63.01.

customers. Network USA enables architecture for next generation applications including private line, private Ethernet, Multi-protocol Label Switching, Internet access, wavelength services, Ethernet over Copper, and Voice over Internet Protocol (“VoIP”). Network USA owns and operates its own fiber optic network. Network USA operates pursuant to the Commission’s blanket Section 214 authorization and holds wireless licenses for common carrier point-to-point microwave services. Upon consummation of the Proposed Transaction, Network USA will remain a wholly-owned subsidiary of CUB Holdings.

5. Tim Ron Enterprises, LLC d/b/a (“Network Communications”)

Network Communications is a facility-based competitive local exchange carrier that provides local access, hosted/VoIP, PBX, long distance, broadband Internet, and Ethernet transport services primarily to small and mid-size enterprises in the Northeast Texas cities of Longview, Kilgore, Marshall, and Henderson. Network Communications is authorized to provide and is providing competitive local exchange and interexchange services in Louisiana and Texas. Network Communications has more than five hundred route miles of fiber in service and is currently the only local service provider building citywide fiber optic networks in Northeast Texas and Southwest Louisiana that deliver fiber all the way to business customers’ premises. Network Communications operates pursuant to the Commission’s blanket Section 214 authorization. Upon consummation of the Proposed Transaction, Network Communications will remain a wholly-owned subsidiary of CUB Holdings.

6. BroadPlex, LLC (“BroadPlex”)

BroadPlex, a North Carolina limited liability company, has until recently provided only private carriage and local services in North Carolina and South Carolina. This past year, BroadPlex commenced offering services pursuant to the Commission’s blanket Section 214

authorization. Upon consummation of the Proposed Transaction, BroadPlex will remain a wholly-owned subsidiary of CUB Holdings.

7. EagleCrest CUB GP Inc. (“EagleCrest CUB GP”)

EagleCrest CUB GP is the general partner of EagleCrest CUB LP and will be, upon consummation of the Proposed Transaction, general partner of CSC CUB Holdings. CSC CUB Holdings will hold a direct voting and economic interest of 25.5-percent in CUB Parent, and EagleCrest CUB LP will hold a direct voting and economic interest of 23.2-percent in CUB Parent. (As described in part I(B), EagleCrest CUB GP will also control any other limited partnership formed for the purposes of holding some of the shares in CUB Parent, up to 14.9 percent.) Thus, upon consummation of the Proposed Transaction, EagleCrest CUB GP will exercise control over the combined 48.7-percent voting and economic interest held by the two limited partnerships in CUB Parent. EagleCrest CUB GP will also exercise negative control over CUB Parent.

Ultimate operating control of EagleCrest CUB GP is exercised by Fiera Infrastructure Inc. (“Fiera”), a Canadian federal corporation whose immediate parent, Fiera Capital, is indirectly controlled by Mr. Jean-Guy Desjardins, a Canadian citizen. Fiera Capital is a leading investment management firm in Canada.

8. Draden Investors, LLC (“APG US”)

APG US is a special-purpose vehicle formed for the purpose of the Proposed Transaction. Ultimate operating control of APG US is exercised by its non-member manager, APG Asset Management US Inc. (“AGP Asset Management US”), which itself is indirectly wholly owned and controlled by Stichting Pensioenfonds ABP, a Netherlands pension fund (“SPF ABP”). SPF

ABP is the largest pension plan in the Netherlands, with one out of every five Dutch citizens participating.

APG US’s sole member—and owner of all of the economic interest in APG US—is APG Infrastructure Pool 2020-2021 (“APG Pool 2020-2021”), a Netherlands investment pool. APG 2020-2021 Pool is not a legal entity; legal authority for the pool is exercised by Stichting Depository APG Infrastructure Pool 2020-2021 (“APG Depository”, and, together with APG Pool 2020-2021, “APG Pool”). SPF ABP owns 99.4-percent of the voting and economic interest in APG Pool.

APG Asset Management US will exercise operational control over APG US pursuant to a power of attorney and subadvisory agreement in place with its immediate parent, APG Asset Management N.V. (“APG Asset Management”), which in turn has management and investment authority for APG Pool.

Upon consummation of the Proposed Transaction, APG US will hold a 49.9-percent voting and economic interest in, and will exercise negative control over CUB Parent.

B. The Proposed Transaction

As explained in part I(A)(1) above, CUB Parent is currently majority owned, and thus controlled by CSC CUB Holdings, with CSC CUB Holdings owning 75.4 percent of CUB Parent’s Class L shares.³ CSC CUB Holdings is controlled by its general partner, CSC GP. CSC GP also controls, in its role as general partner, the CSC Funds that currently own 84.3 percent of

³ Currently, CUB Parent has two classes of shares—Class L Common Stock held by CUB Holdings and other non-management investors, and Class A Common Stock held by management investors. As part of the Proposed Transaction, CUB Parent will be recapitalized and will have only one class of common stock. The Proposed Transaction summary identifies the voting and economic interests ultimately acquired post-recapitalization.

the economic units in CSC CUB Holdings. The remaining 24.6-percent interest in CUB Parent's Class L shares is held by other investors and management personnel of CUB Holdings, Authority Holders' immediate parent. (CUB Holdings' management currently owns all of CUB Parent's Class A shares.) One such investor, EagleCrest CUB LP, currently holds 8.7-percent of the Class L shares of CUB Parent and also holds the remaining 15.7 percent of the economic units in CSC CUB Holdings.

Through a series of simultaneous transactions to be consummated following the satisfaction of various closing conditions, including the grant of various Commission consents and issuance of a declaratory ruling approving foreign ownership above the 25-percent benchmark set forth in 47 U.S.C. § 310(b)(4) for the wireless licenses held by CUB, Network USA, and Detel, the following will occur:

- CSC GP will resign as general partner of CSC CUB Holdings and the CSC Funds' economic interests in CSC CUB Holdings will be redeemed through a distribution of CUB Parent shares, with CSC CUB Holdings retaining (post-recapitalization) a direct 25.5-percent voting and economic interest in CUB Parent.
- EagleCrest CUB GP, the general partner of EagleCrest CUB LP, will be appointed as the general partner of CSC CUB Holdings, thus acquiring 100-percent of the voting interest of CSC CUB Holdings.
- EagleCrest CUB LP, which currently holds 8.7 percent of CUB Parent's Class L shares will acquire from the CSC Funds and management investors shares representing (post-recapitalization) an additional 14.9-percent direct voting and economic interest in CUB Parent, bringing its total direct economic and voting

interest in CUB Parent to 23.2-percent, and EagleCrest CUB GP's total indirect voting interest in CUB Parent to 48.7-percent.

- APG US will acquire from the CSC Funds and management investors a 49.9-percent voting and economic interest in CUB Parent.
- CUB Holdings management will hold the remaining 1.4-percent voting and economic interest in CUB Parent.

Thus, upon consummation of the Proposed Transaction, the Authority Holders will no longer be indirectly owned by CSC Funds and controlled by CSC GP. The Authority Holders will continue to be 100-percent indirectly owned and controlled by CUB Parent. No entity or individual will exercise *de jure* control over CUB Parent. Nevertheless, through a shareholders' agreement by and among CSC CUB Holdings, EagleCrest CUB LP, APG US and CUB Parent, each of EagleCrest CUB GP and APG US will exercise negative control over CUB Parent.

EagleCrest CUB GP advises the Commission that its ultimate operating parent, Fiera Infrastructure, is exploring co-investment opportunities with respect to the additional 14.9-percent voting and economic interest to be acquired by EagleCrest CUB LP. The structure of any such new co-investment would parallel that of EagleCrest CUB LP: EagleCrest CUB GP would form a new Delaware limited partnership, of which EagleCrest CUB GP will serve as general partner. In the event EagleCrest CUB GP moves forward with such co-investment, Applicants will supplement this application to more specifically identify that entity and any new 10-percent-or-greater interest holders.

Please see [Appendix A](#) and [Appendix B](#) for diagrams illustrating CUB Parent's and Authority Holders' ownership structure before and after consummation of the Proposed Transaction, respectively.

II. THE PROPOSED TRANSACTION WOULD SERVE THE PUBLIC INTEREST AND WOULD NOT HARM COMPETITION

A. Standard of Review

Under 47 C.F.R. § 214(a), the Commission must determine whether a proposed assignment or transfer of control of a provider of interstate or international telecommunications services is consistent with the public interest, convenience, and necessity.⁴ In making such a determination, the Commission first assesses “whether the proposed transaction complies with the specific provisions of the [Communications] Act,⁵ other applicable statutes, and the Commission’s rules.”⁶ Second, if a proposed transaction would not violate the Act, any other applicable statute, or any of the Commission’s rules, the Commission then considers whether a proposed transaction “could result in public interest harms by substantially frustrating or

⁴ See, e.g., *Applications of Level 3 Communications, Inc. and CenturyLink, Inc. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 32 FCC Rcd. 9581, 9585 ¶ 8 (2017) (“*Level 3-CenturyLink Order*”); *Applications of AT&T Inc. and DIRECTV For Consent to Assign or Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 30 FCC Rcd. 9131, 9139-40 ¶ 18 (2015) (“*AT&T-DIRECTV Order*”); *Applications of XO Holdings and Verizon Communications Inc. For Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 31 FCC Rcd. 12,501, 12,504-05 ¶ 7 (Wireline Comp., Int’l, and Wireless Tel. Burs. 2016) (“*Verizon-XO Order*”).

⁵ Communications Act of 1934, as amended (“Communications Act”).

⁶ See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9585 ¶ 8; *AT&T-DIRECTV Order*, 30 FCC Rcd. at 9139-40 ¶ 18 (citations omitted); *Verizon-XO Order*, 31 FCC Rcd. at 12,504-05 ¶ 7 (citations omitted); *Applications of SoftBank Corp., Starburst II, Inc., Sprint Nextel Corp., and Clearwire Corp.*, Memorandum Opinion and Order, Declaratory Ruling, and Order on Reconsideration, 28 FCC Rcd. 9642, 9650 ¶ 23 (citations omitted) (“*Softbank-Sprint-Clearwire Order*”); *Applications Filed by Qwest Communications International Inc. and CenturyTel, Inc. d/b/a CenturyLink For Consent to Transfer Control*, Memorandum Opinion and Order, 26 FCC Rcd. 4194, 4198-99 ¶ 7 (citation omitted) (“*Qwest-CenturyLink Order*”).

impairing the objectives or implementation of the [Communications] Act or related statutes.”⁷

Third, where a transaction raises no public interest harms or where any such harms can be ameliorated by narrowly-tailored conditions, the Commission considers the transaction’s public interest benefits, with the applicants bearing the burden of proving those benefits by a preponderance of the evidence.⁸ Finally, if the Commission finds that narrowly-tailored, transaction-specific conditions would ameliorate any public interest harms for a transaction that is otherwise in the public interest, it may approve the transaction as so conditioned.⁹

The Proposed Transaction would not violate any provision of the Communications Act or any Commission rule, nor would it substantially frustrate or impair the Commission’s implementation or enforcement of the Act or interfere with the objectives of the Act or other statutes. To the contrary, as detailed below, the Proposed Transaction will offer substantial public interest benefits without any material countervailing harms. In the absence of any such harms, the Applicants believe that transaction-specific conditions are unnecessary.

B. The Proposed Transaction Will Serve the Public Interest

Consummation of the Proposed Transaction will serve the public interest, convenience, and necessity by fostering the continued growth of Conterra (Authority Holders and their affiliates) and the provision of services by Conterra. Transferees and their affiliates will seek to

⁷ See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9585 ¶ 9; *AT&T-DIRECTV Order*, 30 FCC Rcd. at 9140 ¶ 18 (citation omitted); *Verizon-XO Order*, 31 FCC Rcd. at 12,504-05 ¶ 7 (citation omitted); *SoftBank-Sprint-Clearwire Order*, 28 FCC Rcd. at 9651 ¶ 23 (citation omitted); *Qwest-CenturyLink Order*, 26 FCC Rcd. at 4199 ¶ 7.

⁸ See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9586 ¶ 10. In earlier transactions, the Commission weighed any potential public interest harms of the proposed transaction against any potential public interest benefits. See *AT&T-DIRECTV Order*, 30 FCC Rcd. at 9140 ¶ 18 (citation omitted); *Verizon-XO Order*, 31 FCC Rcd. at 12,504-05 ¶ 7 (citation omitted); *SoftBank-Sprint-Clearwire Order*, 28 FCC Rcd. at 9650-51 ¶ 23 (citation omitted).

⁹ See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9586 ¶ 11.

optimize Conterra’s existing assets, to support investment in new infrastructure, and to continue offering innovative and high-quality services to Conterra’s education, healthcare, enterprise, and government customers. Conterra will benefit from the investment, asset-management, and operational expertise of Transferees and their affiliates. Moreover, the Proposed Transaction would create no new combinations that would adversely affect competition in any domestic market. None of EagleCrest CUB GP’s or APG US’s owners control, or are affiliated with, any dominant telecommunications providers in the United States.

III. INFORMATION REQUIRED BY 47 C.F.R. § 63.04

The Applicants submit the following information pursuant to 47 C.F.R. § 63.04(a):

A. Applicant Identification Information¹⁰

In Table 1 below, the Applicants provide their names, addresses, telephone numbers, places of organization, and FCC Registration Numbers.

TABLE 1: Applicant Identification Information

Name, Address, and Telephone #	Place of Organization	FRN	Transaction Role
Court Square Capital GP III, LLC c/o Court Square Capital Partners Park Avenue Plaza, 34th Floor 55 East 52nd Street New York, New York 10055 +1 212 752-6264	Delaware	0023451420	Transferor
EagleCrest CUB GP Inc. 145 King Street W, Suite 1500 Toronto, Ontario M5H 1J8 Canada +1 416 646 2707	Delaware	0029771284	Transferee

¹⁰ See 47 C.F.R. § 63.04(a)(1), (2).

Name, Address, and Telephone #	Place of Organization	FRN	Transaction Role
Draden Investors, LLC 666 Third Avenue, Second Floor New York, NY 10017 +1 646 904 6895	Delaware	0029776655	Transferee
Conterra Ultra Broadband, LLC 2101 Rexford Road, Suite 200E Charlotte, NC 28211 +1 704 936 1806	South Carolina	0009750324	Authority Holder
Detel Wireless, LLC 7845 Hwy 1 Mansura, LA 71350 +1 704 936 1806	Louisiana	0008228124	Authority Holder
Network USA, LLC 3501 NW Evangeline Thruway Carencro, LA 70520 +1 704 936 1806	Louisiana	0008763179	Authority Holder
Tim Ron Enterprises, LLC d/b/a Network Communications 119 W. Tyler Street, Longview, TX 75606 +1 704 936 1806	Texas	0010198877	Authority Holder
BroadPlex, LLC 2101 Rexford Road, Suite 200E Charlotte, NC 28211 +1 704 936 1806	North Carolina	0013324066	Authority Holder

B. Contact Information¹¹

The Commission should address correspondence regarding this application to the persons identified in Table 2 below.

¹¹ See *id.* § 63.04(a)(3).

TABLE 2: APPLICANT CONTACT INFORMATION

Party	Company Contact	Counsel Contact
Transferor	Chris Bloise Court Square Capital GP III, LLC c/o Court Square Capital Partners Park Avenue Plaza, 34th Floor 55 East 52nd Street New York, New York 10055 +1 212 752 6264 cbloise@courtsquare.com	Tamar E. Finn Danielle Burt Morgan, Lewis & Bockius LLP 1111 Pennsylvania Ave., N.W. Washington, D.C. 20004 +1 202 739-3000 tamar.finn@morganlewis.com danielle.burt@morganlewis.com
Transferee	Jamie Crotin Vice President EagleCrest CUB GP Inc. 145 King Street W, Suite 1500 Toronto, Ontario M5H 1J8 Canada +1 416 646 2707 jcrotin@fierainfrastructure.com	Kent Bressie Colleen Sechrest Harris, Wiltshire & Grannis LLP 1919 M Street, N.W., Suite 800 Washington, D.C. 20036 +1 202 730 1337 kbressie@hwglaw.com csechrest@hwglaw.com
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C. Proposed Direct and Indirect Ownership of Authority Holders¹²

Upon consummation of the Proposed Transaction, the Authority Holders will remain wholly-owned subsidiaries of CUB Holdings, which in turn will remain a wholly-owned subsidiary of CUB Parent. Upon consummation of the Proposed Transaction, CUB Parent (and thus the Authority Holders) will have the 10-percent-or-greater direct and indirect voting and economic interest holders identified in Appendix C.

In Appendices A and B, respectively, the Applicants provide diagrams showing the pre- and post-consummation economic and voting interests in the Authority Holders.

D. Certification Regarding the Anti-Drug Abuse Act of 1988¹³

The Applicants certify that no party to this Application is subject to denial of federal benefits under Section 5301 of the Anti-Drug Abuse Act of 1988, as amended.¹⁴

E. Transaction Description

The Applicants describe the Proposed Transaction in part I(B) above.

F. Services Provided and Geographic Areas Services¹⁵

The Authority Holders, together with their unregulated affiliates, design, build, and operate competitive fiber and microwave-based networks to provide data and voice services to education, healthcare, enterprise, government and carrier customers in the United States. Please

¹² See *id.* § 63.04(a)(4).

¹³ See *id.* § 63.04(a)(5).

¹⁴ 21 U.S.C. § 862(a); Anti-Drug Abuse Act of 1988, Pub. L. No. 100-690, § 5301, 102 Stat. 4181, 4310-12 (1988), which related to denial of Federal benefits to drug traffickers and possessors—previously codified at 21 U.S.C. § 853(a)—was renumbered section 421 of the Controlled Substances Act of 1990, Pub. L. No. 101-647, § 1002(d)(1), 104 Stat. 4789, 4827 (1990), and has been recodified as 21 U.S.C. § 862(a). 47 C.F.R. § 63.18(o) does not reflect this recodification.

¹⁵ 47 C.F.R. § 63.04(a)(7).

see part I(A)(2)-(6) above for a discussion of the services provided by each Authority Holder and the jurisdictions in which they provide service.

G. Streamlining¹⁶

This Application qualifies for streamlined processing pursuant to 47 C.F.R. § 63.03(b)(2) because no Applicant (nor any Applicant affiliate) is dominant with respect to any service.

H. Other Applications Filed with the Commission¹⁷

Concurrently with the filing of this applications, Applicants' are filing Form 603 applications to transfer control of the common carrier point-to-point microwave wireless licenses held by CUB, Detel, and Network USA, together with a petition for declaratory ruling for approval to exceed the 25-percent foreign ownership benchmark of 47 U.S.C. § 310(b)(4).

I. Business Necessity¹⁸

The Applicants request expedited consideration of this application to allow for consummation of the Proposed Transaction in the fourth calendar quarter of 2020.

J. Waiver Requests¹⁹

The Applicants have not requested any waivers relating to this application.

K. Public Interest Benefits²⁰

Please see part II above for a discussion of the public interest benefits of the Proposed Transaction.

¹⁶ 47 C.F.R. § 63.04(a)(8).

¹⁷ 47 C.F.R. § 63.04(a)(9).

¹⁸ 47 C.F.R. § 63.04(a)(10).

¹⁹ 47 C.F.R. § 63.04(a)(11).

²⁰ 47 C.F.R. § 63.04(a)(12).

CONCLUSION

For the reasons stated above, the Applicants request that the Commission expeditiously grant consent for the transfer of control of Authority Holders from CSC GP to EagleCrest CUB GP and APG US.

Respectfully submitted,

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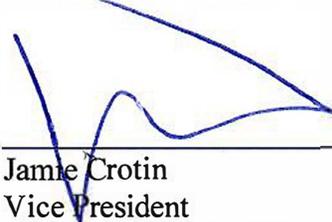
/s/ Chris Bloise (see attached verification)

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Date: July 28, 2020

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Network USA, LLC, Detel Wireless, LLC, and
Tim Ron Enterprises, LLC*

/s/ Shane Turley (see attached verification)

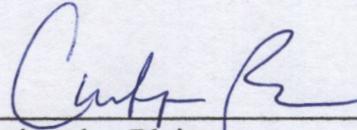
Shane Turley
Conterra Networks
2101 Rexford Road, Suite 200E
Charlotte, NC 28211
Tel: 704-936-1806
sturley@conterra.com

Date: July 9, 2020

VERIFICATION

I, Christopher Bloise, state that I am a board member of Court Square Capital GP III, LLC; that I am authorized to make this Verification on its behalf; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding Court Square Capital GP III, LLC are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 28th day of July, 2020.



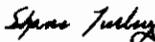
Christopher Bloise
Board Member
Court Square Capital GP III, LLC

VERIFICATION

I, Shane Turley, state that I am Executive Vice President and General Counsel of CUB Parent, Inc., Conterra Ultra Broadband Holdings, Inc. and its subsidiaries (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 thereof and the certifications contained therein regarding the Company and its subsidiaries are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 9th day of July, 2020.

DocuSigned by:



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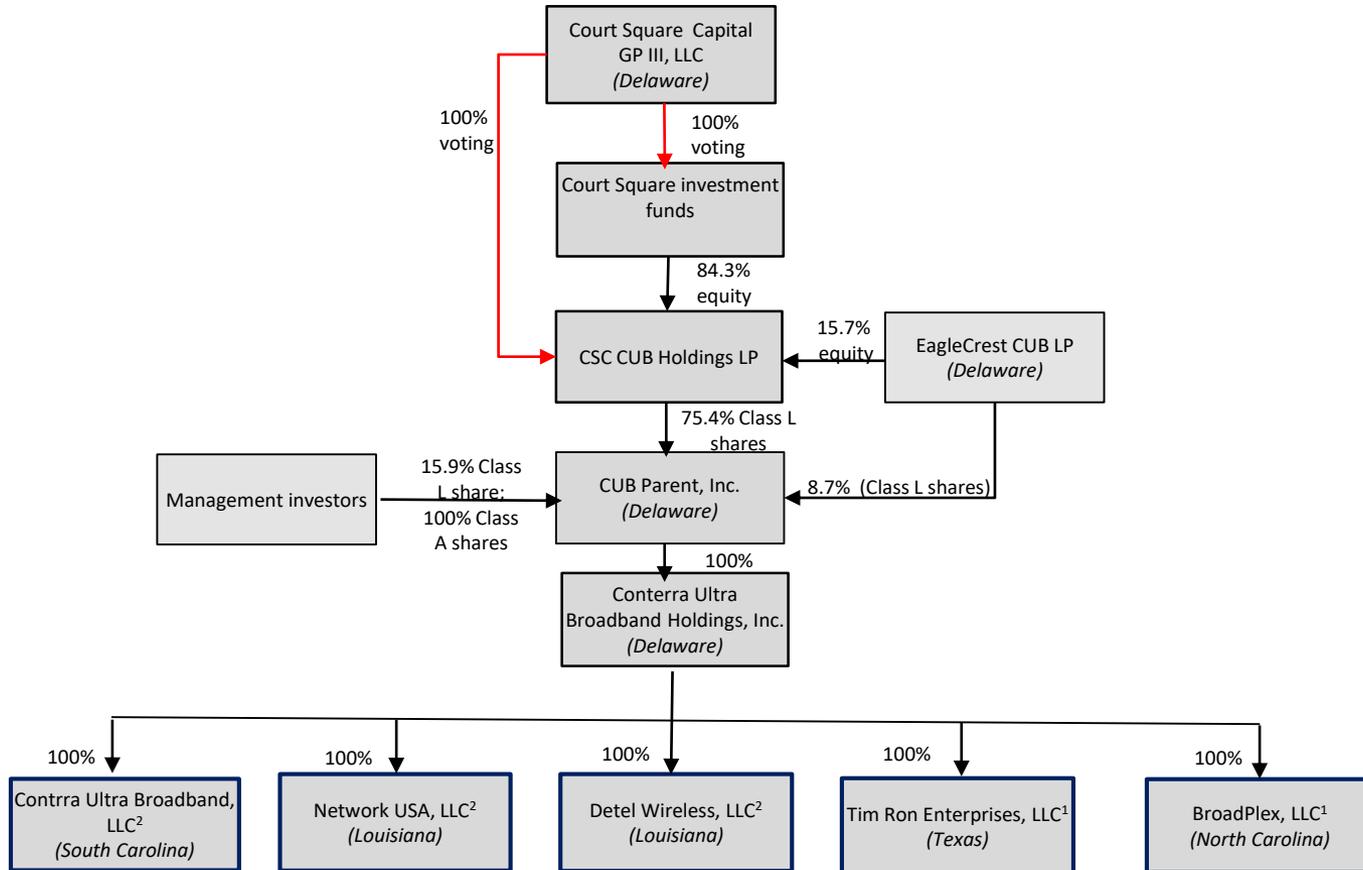
Shane Turley

Executive Vice President and General Counsel

CUB Parent, Inc.

Conterra Ultra Broadband Holdings, Inc. and its
subsidiaries

APPENDIX A: CUB PARENT, INC. PRE-CLOSE OWNERSHIP STRUCTURE



All interests are voting and equity unless otherwise stated; GP interests stated as voting interests; LP interests stated as economic interests.

Red: GP or other control

All entities in blue boxes are FCC licensees.

1. Domestic 214 authorization
2. Domestic 214 and wireless authorizations

APPENDIX B: CUB PARENT, INC. POST-CLOSE OWNERSHIP STRUCTURE

Red: GP or other control of CUB Parent and Licensees

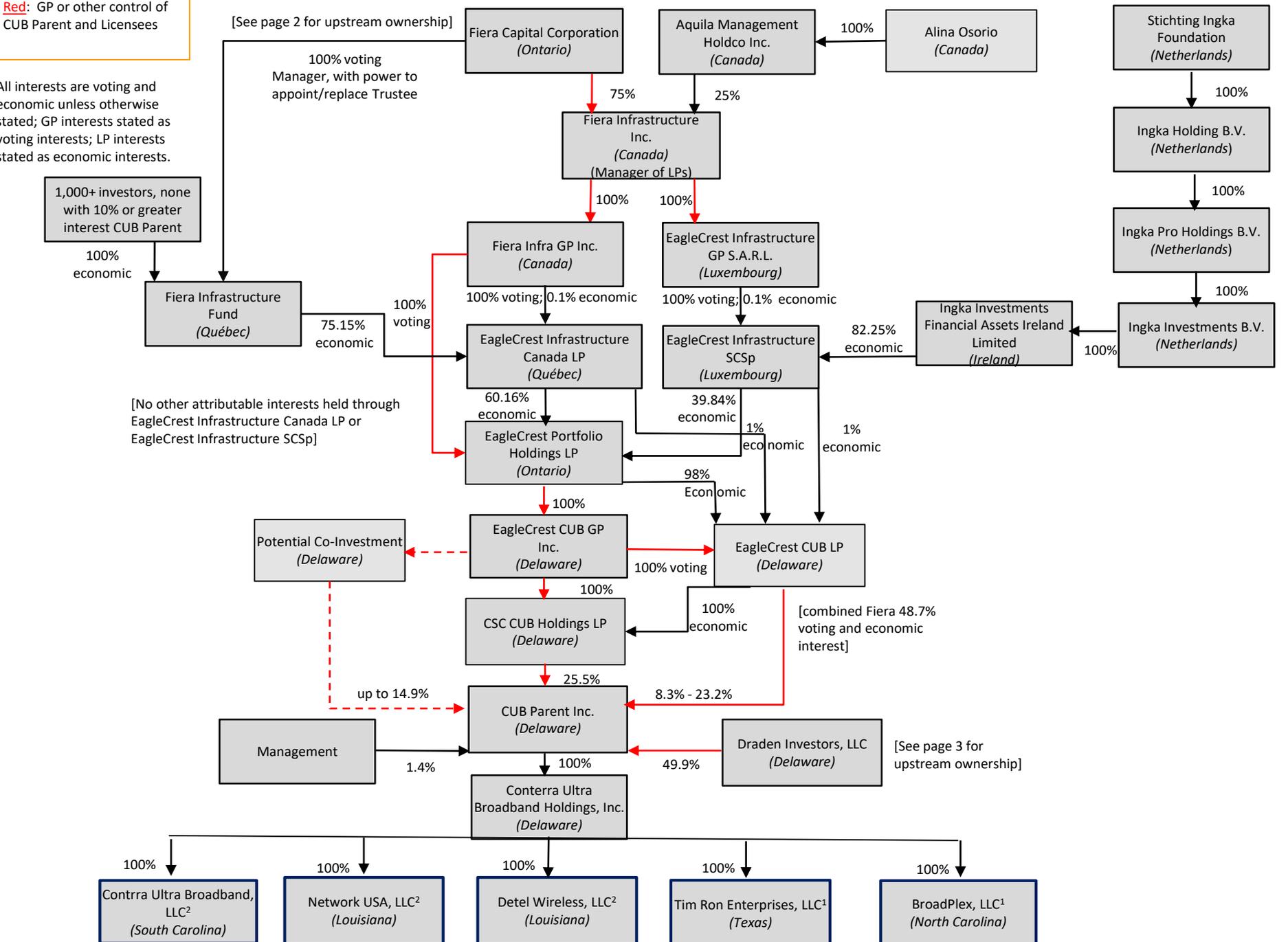
All interests are voting and economic unless otherwise stated; GP interests stated as voting interests; LP interests stated as economic interests.

1,000+ investors, none with 10% or greater interest CUB Parent

[No other attributable interests held through EagleCrest Infrastructure Canada LP or EagleCrest Infrastructure SCSp]

[See page 2 for upstream ownership]

100% voting Manager, with power to appoint/replace Trustee



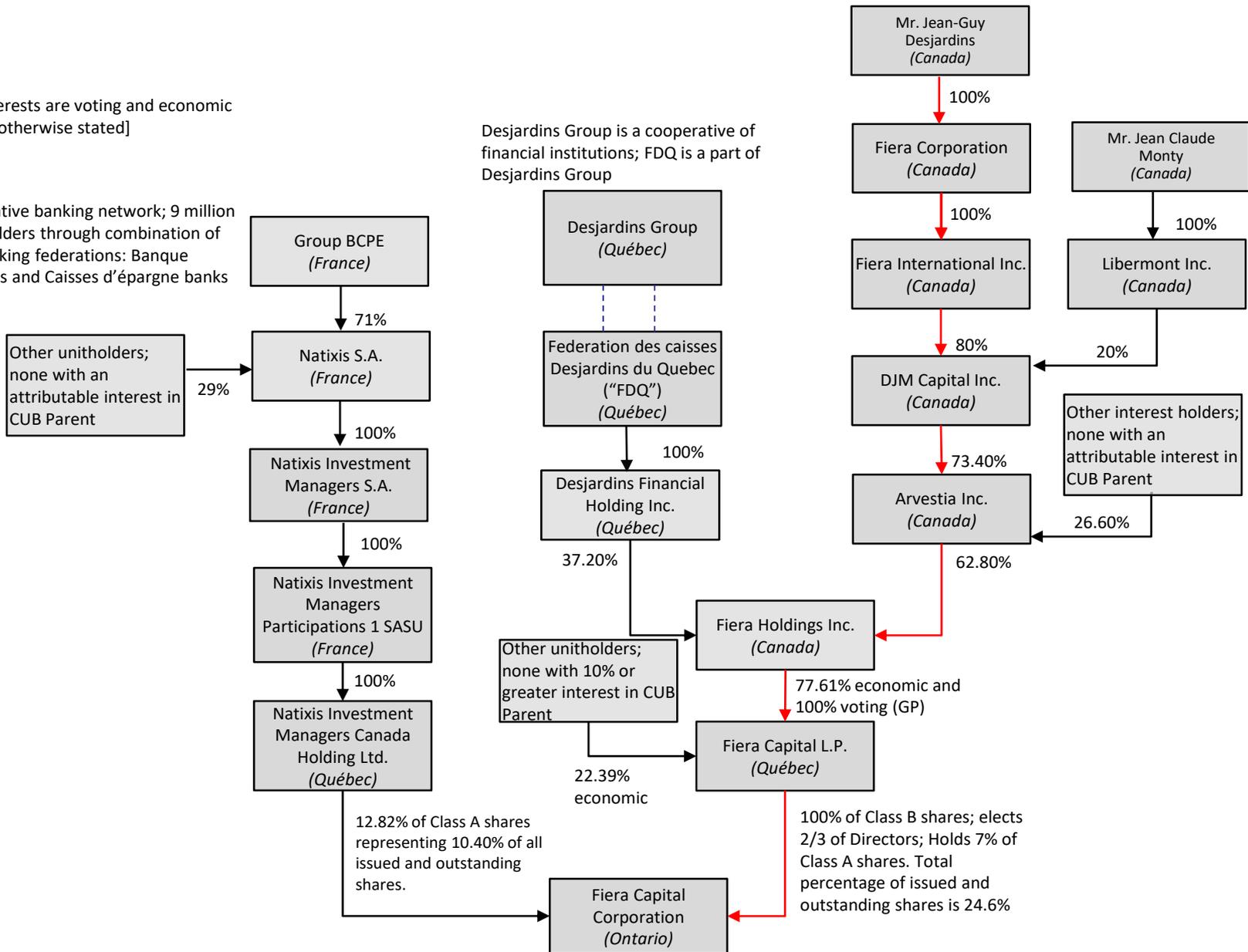
[See page 3 for upstream ownership]

FIERA CAPITAL CORPORATION OWNERSHIP STRUCTURE

[All interests are voting and economic unless otherwise stated]

Cooperative banking network; 9 million shareholders through combination of two banking federations: Banque populaires and Caisses d'épargne banks

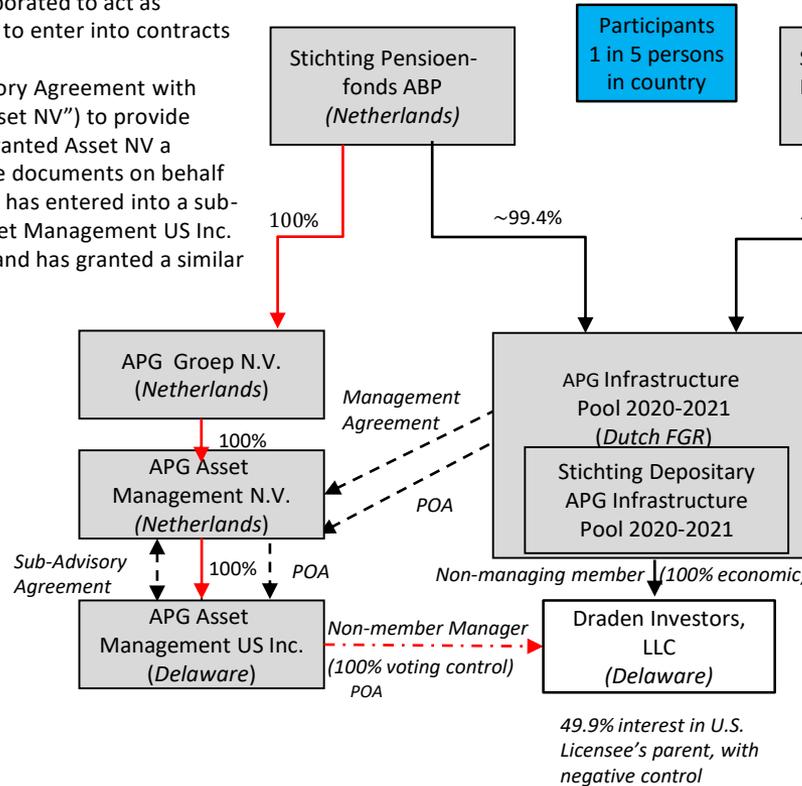
Desjardins Group is a cooperative of financial institutions; FDQ is a part of Desjardins Group



DRADEN INVESTORS, LLC OWNERSHIP STRUCTURE

Notes:

- The Dutch FGR is similar to a mutual fund. It is not a legal entity. The Stichting Depository (“SD”) is a foundation specifically incorporated to act as depository and has authority to enter into contracts on behalf of the Pool.
- SD has entered into an Advisory Agreement with Asset Management N.V. (“Asset NV”) to provide investment advice and has granted Asset NV a power-of-attorney to execute documents on behalf of SD and the Pool. Asset NV has entered into a sub-advisory agreement with Asset Management US Inc. (“Asset US”) to do the same and has granted a similar power-of-attorney (“POA”).



Stichting Pensioenfondsen ABP (“SPF ABP”) Voting Structure:

12-13 board members elected by participants—members and beneficiaries (employers, employees, retirees)—through unions and federations; board elections regularly held.

- 5 elected by Union of Sector Employers in Government (“VSO”)
- 1 nominated by General Government Employees’ Federation
- 1 nominated by Christian Federation of Public Service and Educational Employees
- 1 nominated by the Federation of Intermediate and Higher Officials with Government, Education, Companies, and Institutions;
- 1 nominated by the Civil Servants Centre
- 3 elected by Accountability Body (48 members, 16 appointed by VSO, 32 by participants through candidacy lists)
- Nominees elected unless the Dutch Central Bank, De Nederlandsche Bank (DNB), has provided notice that it does not agree with appointment
 - DNB monitors the funds, reviews operational management, and assesses the fitness and propriety of the pension funds’ board members pursuant to Dutch Pensions Act and SPF ABP Articles of Association

**APPENDIX C:
CUB PARENT AND AUTHORITY HOLDERS
POST-CLOSE OWNERSHIP INTERESTS**

Upon consummation of the Proposed Transaction, CUB Parent (and thus the Authority Holders) will have the 10-percent-or-greater direct and indirect voting and economic interest holders identified in parts A and B below. Part A includes the direct interests in CUB Parent to be held by CSC CUB Holdings and EagleCrest CUB LP, both controlled by EagleCrest CUB GP, and all indirect 10-percent-or-greater interests held through those entities (collectively, “Fiera Group”). Part B includes the direct interest in CUB Parent to be held by APG US and all indirect 10-percent-or-greater interests held through APG US (collectively, “APG Group”).

A. Fiera Group 10-Percent-or-Greater Interest Holders

1. *Name:* **CSC CUB Holdings LP (“CSC CUB Holdings”)**
Address: c/o Fiera Infrastructure Inc., 145 King Street W, Suite 1500, Toronto, Ontario M5H 1J8, Canada
Place of Organization: Delaware
Type of Organization: limited partnership
Principal Business: investments
Interest Held: CSC CUB Holdings will hold a 25.5-percent voting and economic interest in CUB Parent.
Role: CSC CUB Holdings, together with its affiliate, EagleCrest CUB LP, will have negative control over CUB Parent, which negative control will be exercised by their general partner, EagleCrest CUB GP Inc.

2. *Name:* **EagleCrest CUB LP**
Address: c/o Fiera Infrastructure Inc., 145 King Street W, Suite 1500, Toronto, Ontario M5H 1J8, Canada
Place of Organization: Delaware
Type of Organization: limited partnership
Principal Business: investments
Interest Held: EagleCrest CUB LP will hold a 23.2-percent voting and economic interest in CUB Parent, and 100 percent of the outstanding units of CSC CUB Holdings.
Role: EagleCrest CUB LP, together with its affiliate, CSC CUB Holdings LP, will have negative control over CUB Parent, which negative control will be exercised by their general partner, EagleCrest CUB GP Inc.

3. *Name:* **EagleCrest CUB GP Inc. (“EagleCrest CUB GP”)**
Address: c/o Fiera Infrastructure Inc., 145 King Street W, Suite 1500,
Toronto, Ontario M5H 1J8, Canada
Place of Organization: Delaware
Type of Organization: corporation
Principal Business: investment management
Interest Held: As general partner, EagleCrest CUB GP Inc. holds a 100-percent voting interest in both EagleCrest CUB LP and CSC CUB Holdings.
Role: EagleCrest CUB GP will, in its role as general partner of CSC CUB Holdings and EagleCrest CUB LP, exercise negative control over CUB Parent.

4. *Name:* **EagleCrest Portfolio Holdings LP (“EagleCrest Portfolio”)**
Address: c/o Fiera Infrastructure Inc., 145 King Street W, Suite 1500,
Toronto, Ontario M5H 1J8, Canada
Place of Organization: Ontario, Canada
Type of Organization: limited partnership
Principal Business: investments
Interest Held: EagleCrest Portfolio holds a 100-percent voting and economic interest in EagleCrest CUB GP. Also, as a limited partner, EagleCrest Portfolio holds a 98-percent economic interest in EagleCrest CUB LP.
Role: EagleCrest Portfolio is the entity through which the interests of two investment vehicles, EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp (nos. 5 and 6 below), are aggregated.

5. *Name:* **EagleCrest Infrastructure Canada LP (“EagleCrest Infrastructure Canada”)**
Address: c/o Fiera Infrastructure Inc., 145 King Street W, Suite 1500,
Toronto, Ontario M5H 1J8, Canada
Place of Organization: Québec, Canada
Type of Organization: limited partnership
Principal Business: investments
Interest Held: As a limited partner, EagleCrest Infrastructure Canada holds a 60.16-percent economic interest in EagleCrest Portfolio and will hold a 1-percent economic interest in EagleCrest CUB LP.¹
Role: EagleCrest Infrastructure Canada is a passive investor. EagleCrest Infrastructure Canada will hold an economic interest, with no role in the operations or management of EagleCrest

¹ The interests of EagleCrest Infrastructure Canada LP (no. 5), EagleCrest Infrastructure SCSp (no. 6), and Fiera Infrastructure Fund (no. 7) are stated as of the date of this Petition. These interests may fluctuate slightly over time but such fluctuation is not expected to result in any new disclosable interest holders.

Portfolio or any other downstream entity, including CUB Parent and the Authority Holders. EagleCrest Infrastructure Canada’s general partner is Fiera Infra GP Inc. (no. 13 below).

6. *Name:* **EagleCrest Infrastructure SCSp (“EagleCrest Infrastructure Luxembourg”)**
Address: 10 rue du Chateau d’Eau, L-3364 Leudelange, Grand Duchy of Luxembourg
Place of Organization: Luxembourg
Type of Organization: société en commandite spéciale: similar to a limited partnership
Principal Business: investments
Interest Held: As an insulated limited partner, EagleCrest Infrastructure Luxembourg holds a 39.84-percent economic interest in EagleCrest Portfolio, and will hold a 1-percent economic interest in EagleCrest CUB LP.²
Role: EagleCrest Infrastructure Luxembourg is a passive investor. EagleCrest Infrastructure Luxembourg will hold an economic interest in EagleCrest Portfolio, with no role in the operations or management of EagleCrest Portfolio or any other downstream entity, including CUB Parent and the Authority Holders. EagleCrest Infrastructure Luxembourg’s general partner is EagleCrest Infrastructure GP S.A.R.L. (no. 14 below).

7. *Name:* **Fiera Infrastructure Fund**
Address: c/o Fiera Capital Corporation, 1500-1981 avenue McGill College, Montréal, Québec H3A 0H5, Canada
Place of Organization: Québec, Canada
Type of Organization: trust
Principal Business: investments
Interest Held: Fiera Infrastructure Fund is a limited partner in EagleCrest Infrastructure Canada, with a 75.15-percent economic interest.³
Role: Fiera Infrastructure Fund is a passive investor, with no role in the operations or management of any downstream entity, including CUB Parent and the Authority Holders. Fiera Infrastructure Fund’s manager (with the power to remove and replace the trustee) is Fiera Capital Corporation (no. 18 below).

8. *Name:* **Ingka Investments Financial Assets Ireland Limited (“Ingka”)**
Address: c/o Ingka Holding B.V., Bargelaan 20, 2333CT, Leiden, the Netherlands
Place of Organization: Ireland
Type of Organization: private company limited by shares

² See Note 1.

³ See Note 1.

Principal Business: investments
Interest Held: Ingka is a limited partner in EagleCrest Infrastructure Luxembourg, with an 82.25-percent economic interest.
Role: Ingka is a passive investor, with no role in the operations or management of any downstream entity, including CUB Parent and the Authority Holders.

9. *Name:* **Ingka Investments B.V. (“Ingka Investments”)**
Address: Bargelaan 20, 2333CT, Leiden, the Netherlands
Place of Organization: Netherlands
Type of Organization: corporation
Principal Business: holding company
Interest Held: Ingka Investments holds a 100-percent voting and economic interest in Ingka.
Role: Ingka Investments is a passive investor and will have no role in the operations or management of any EagleCrest entity or CUB Parent and the Authority Holders.

10. *Name:* **Ingka Pro Holdings B.V. (“Ingka Pro”)**
Address: Bargelaan 20, 2333CT, Leiden, the Netherlands
Place of Organization: Netherlands
Type of Organization: corporation
Principal Business: holding company
Interest Held: Ingka Pro holds a 100-percent voting and economic interest in Ingka Investments.
Role: Ingka Pro is a passive investor and will have no role in the operations or management of any EagleCrest entity or CUB Parent and the Authority Holders.

11. *Name:* **Ingka Holding B.V. (“Ingka Holding”)**
Address: Bargelaan 20, 2333CT, Leiden, the Netherlands
Place of Organization: Netherlands
Type of Organization: corporation
Principal Business: investments
Interest Held: Ingka Holding holds a 100-percent voting and economic interest in Ingka Pro
Role: Ingka Holding is a passive investor and will have no role in the operations or management of any EagleCrest entity or CUB Parent and the Authority Holders.

12. *Name:* **Stichting Ingka Foundation**
Address: Bargelaan 20, 2333CT, Leiden, the Netherlands
Place of Organization: Netherlands
Type of Organization: charitable foundation
Principal Business: charitable investment management

Interest Held: Stichting Ingka Foundation holds a 100-percent voting and economic interest in Ingka Holding

Role: Stichting Ingka Foundation is a passive investor. Stichting Ingka Foundation will have no role in the operations or management of any EagleCrest entity or CUB Parent and the Authority Holders.

Additional information: Stichting Ingka Foundation is one of the largest charitable foundations in the world.

13. *Name:* **Fiera Infra GP Inc. (“Fiera Infra GP”)**

Address: c/o Fiera Infrastructure Inc., 145 King Street W, Suite 1500, Toronto, Ontario M5H 1J8, Canada

Place of Organization: Canada

Type of Organization: corporation

Principal Business: investment management

Interest Held: As general partner, Fiera Infra GP holds a 100-percent voting interest in both EagleCrest Infrastructure Canada and EagleCrest Portfolio (nos. 4 and 5 above). Fiera Infra GP also holds a 0.1-percent economic interest in EagleCrest Infrastructure Canada.

Role: Fiera Infra, together with its immediate parent, Fiera Infrastructure Inc. (no. 15 below) will indirectly exercise negative control over CUB Parent and the Authority Holders in its role as general partner of EagleCrest Portfolio.

14. *Name:* **EagleCrest Infrastructure GP S.A.R.L. (“EagleCrest Infra Luxembourg”)**

Address: 10 rue du Chateau d’Eau, L-3364 Leudelange, Grand Duchy of Luxembourg

Place of Organization: Luxembourg

Type of Organization: société à responsabilité limitée (similar to a limited liability company)

Principal Business: investment management

Interest Held: EagleCrest Infra Luxembourg holds a 100-percent voting and economic interest in EagleCrest Infrastructure Luxembourg (no. 6 above).

Role: EagleCrest Infra Luxembourg will have no role in the management or control of any entity other than EagleCrest Infrastructure Luxembourg (no. 6 above), which is itself a limited partner in EagleCrest Portfolio.

15. *Name:* **Fiera Infrastructure Inc. (“Fiera Infra”)**
Address: 145 King Street W, Suite 1500, Toronto, Ontario M5H 1J8, Canada
Place of Organization: Canada
Type of Organization: corporation
Principal Business: investment management
Interest Held: Fiera Infra holds a 100-percent voting and economic interest in Fiera Infra GP and EagleCrest Infra Luxembourg.
Role: As the sole interest holder in Fiera Infra GP and EagleCrest Infra Luxembourg, Fiera Infra controls EagleCrest Infrastructure Canada and EagleCrest Infrastructure Luxembourg. As general partner of EagleCrest Portfolio, Fiera Infra will indirectly control EagleCrest CUB GP, EagleCrest CUB LP, and CSC CUB Holdings. Fiera Infra will also have a direct management role in each of the identified downstream limited partnerships, as it is the appointed manager for each of those entities. Thus, Fiera Infra, together with Fiera Infra GP, will exercise negative control over CUB Parent and the Authority Holders.

16. *Name:* **Aquila Management Holdco Inc. (“Aquila”)**
Address: 145 King Street W, Suite 1500, Toronto, Ontario M5H 1J8, Canada
Place of Organization: Canada
Type of Organization: corporation
Principal Business: holding company
Interest Held: Aquila holds a 25-percent voting and economic interest in Fiera Infra.
Role: Aquila has a non-controlling interest in Fiera Infra. Aquila’s sole owner, Alina Osorio, serves as President of Fiera Infra and is a key management person in the various EagleCrest partnerships.

17. *Name:* **Alina Osorio**
Address: c/o Aquila Management Holdco Inc., 145 King Street W, Suite 1500, Toronto, Ontario M5H 1J8, Canada
Place of Citizenship: Canada
Principal Business: investment management
Interest Held: Alina Osorio holds a 100-percent voting and economic interest in Aquila Management Holdco.
Role: Alina Osorio controls Aquila and serves as President of Fiera Infra. As indicated above, Alina Osorio is a key management person in the various EagleCrest limited partnerships.

18. *Name:* **Fiera Capital Corporation (“Fiera Capital”)**
Address: 1500-1981 avenue McGill College, Montréal, Québec H3A 0H5, Canada
Place of Organization: Ontario, Canada
Type of Organization: corporation (publicly traded on Toronto Stock Exchange under the ticker FSZ)
Principal Business: investment management
Interest Held: Fiera Capital holds a 75-percent voting and economic interest in Fiera Infra. Fiera Capital is also the Manager of Fiera Infrastructure Fund (no. 7 above).
Role: Fiera Capital will have voting control over, but will not directly manage, the downstream entities that will exercise negative voting control over CUB Parent and the Authority Holders.

19. *Name:* **Fiera Capital L.P. (“FCLP”)**
Address: 1500-1981 McGill College, Montréal, Québec H3A 0H5, Canada
Place of Organization: Québec, Canada
Type of Organization: limited partnership
Principal Business: investments
Interest Held: FCLP holds 100 percent of the Class B shares of Fiera Capital, which entitles it to elect two-thirds of the Fiera Capital Board. FCLP also holds 7 percent of the Class A shares. FCLP’s total percentage of issued and outstanding shares is 24.6 percent.
Role: Through its control of the Fiera Capital board, FCLP will indirectly exercise voting control over, but will not directly manage the downstream entities that will exercise negative voting control over CUB Parent and the Authority Holders.

20. *Name:* **Fiera Holdings Inc. (“Fiera Holdings”)**
Address: 1500-1981 McGill College, Montréal, Québec H3A 0H5, Canada
Place of Organization: Canada
Type of Organization: corporation
Principal Business: holding company
Interest Held: As general partner, Fiera Holdings holds a 100-percent voting interest in FCLP and holds a 77.61-percent economic interest in FCLP.
Role: Through its control of FCLP, Fiera Holdings will indirectly exercise voting control over, but will not directly manage the downstream entities that exercise voting control over CUB Parent and the Authority Holders.

21. *Name:* **Arvestia Inc. (“Arvestia”)**
Address: 1500-1981 McGill College, Montréal, Québec H3A 0H5, Canada
Place of Organization: Canada
Type of Organization: corporation
Principal Business: investments
Interest Held: Arvestia holds a 62.80-percent voting and economic interest in Fiera Holdings.
Role: Through its control of Fiera Holdings and indirect control over Fiera Capital, Arvestia will indirectly exercise voting control over, but will not directly manage the downstream entities that exercise voting control over CUB Parent and the Authority Holders.
-
22. *Name:* **DJM Capital Inc. (“DJM”)**
Address: 1500-1981 McGill College, Montréal, Québec H3A 0H5, Canada
Place of Organization: Canada
Type of Organization: corporation
Principal Business: investments
Interest Held: DJM holds a 73.40-percent voting and economic interest in Arvestia.
Role: Through its control of Arvestia and indirect control of Fiera Capital, DJM will indirectly exercise voting control over, but will not directly manage the downstream entities that exercise voting control over CUB Parent and the Authority Holders.
-
23. *Name:* **Fiera International Inc. (“Fiera International”)**
Address: 1500-1981 McGill College, Montréal, Québec H3A 0H5, Canada
Place of Organization: Canada
Type of Organization: corporation
Principal Business: investments
Interest Held: Fiera International holds an 80-percent voting and economic interest in DJM.
Role: Through its control of DJM and indirect control of Fiera Capital, Fiera International will indirectly exercise voting control over, but will not directly manage the downstream entities that exercise voting control over CUB Parent and the Authority Holders.
-

24. *Name:* **Fiera Corporation**
Address: 1500-1981 McGill College, Montréal, Québec H3A 0H5, Canada
Place of Organization: Canada
Type of Organization: corporation
Principal Business: investments
Interest Held: Fiera Corporation holds a 100-percent voting and economic interest in Fiera International.
Role: Through its control of Fiera International and indirect control of Fiera Capital, Fiera Corporation will indirectly exercise voting control over, but will not directly manage the downstream entities that exercise voting control over CUB Parent and the Authority Holders.

25. *Name:* **Mr. Jean-Guy Desjardins**
Address: c/o Fiera Capital Corporation, 1500-1981 McGill College, Montréal, Québec H3A 0H5, Canada
Citizenship: Canada
Principal Business: investments
Interest Held: Mr. Jean-Guy Desjardins holds a 100-percent voting and economic interest in Fiera Corporation.
Role: Mr. Jean-Guy Desjardins holds ultimate voting control over the downstream entities that exercise negative voting control over CUB Parent and the Authority Holders. Mr. Jean-Guy Desjardins will not have any management role in CUB Parent and the Authority Holders.
Additional Information Mr. Jean-Guy Desjardins is not affiliated with the Federation des caisses Desjardins du Québec and the Desjardins Group (nos. 29 and 30 below).

Minority, non-controlling interests in Fiera Capital:

26. *Name:* **Libermont Inc. (“Libermont”)**
Address: 1485 Sherbrooke Street West, Suite 2B, Montréal, Québec H3G 0A3, Canada
Place of Organization: Canada
Type of Organization: corporation
Principal Business: investments
Interest Held: Libermont holds a 20-percent voting and economic interest in DJM Capital (no. 22 above).
Role: Libermont has a non-controlling indirect interest in Fiera Capital and the downstream entities.

27. *Name:* **Mr. Jean Claude Monty**
Address: c/o Libermont Inc., 1485 Sherbrooke Street West, Suite 2B, Montréal, Québec H3G 0A3, Canada
Citizenship: Canada

Principal Business: investment management
Interest Held: Mr. Monty holds a 100-percent voting and economic interest in Libermont.
Role: Mr. Jean Claude Monty has a non-controlling indirect interest in Fiera Capital and the downstream entities. Mr. Monty is a member of the Fiera Capital board.

28. *Name:* **Desjardins Financial Holding Inc. (“DFH”)**
Address: 1 Complexe Desjardins, Tour Sud, 40E Étage, Montréal, Québec H5B 1J1, Canada
Place of Organization: Québec, Canada
Type of Organization: corporation
Principal Business: holding company
Interest Held: DFH holds a 37.20-percent voting and economic interest in Fiera Holdings (no. 20 above).
Role: DFH has a non-controlling indirect interest in Fiera Capital.

29. *Name:* **Fédération des caisses Desjardins du Québec (“FDQ”)**
Address: 100 Rue Des Commandeurs, Lévis, Québec G6V 7N5, Canada
Place of Organization: Québec, Canada
Type of Organization: federation of credit unions
Principal Business: banking and financial services
Interest Held: FDQ holds a 100-percent voting and economic interest in DFH.
Role: FDQ holds an indirect 37.20-percent minority interest in Fiera Capital. DFH will not have any management role in CUB Parent or the Authority Holders post-close.
Additional Information: FDQ is a federation of credit unions (caisses) controlled by its members (227 caisses as of December 31, 2019) and that is part of the Desjardins Group (no. 30 below). FDQ is the cooperative entity responsible for strategic policy, oversight, coordination, treasury operations and development for the Desjardins Group.

30. *Name:* **Desjardins Group**
Address: 100 Rue Des Commandeurs, Lévis, Québec G6V 7N5, Canada
Place of Organization: Québec, Canada
Type of Organization: cooperative of financial institutions
Principal Business: banking and financial services
Interest Held: Cooperative group of which FDQ is a constituent part.
Role: Desjardins Group has no direct role. FDQ, which holds a 37.20-percent minority interest in Fiera Capital, is a part of the Desjardins Group. The Desjardins Group comprises the Desjardins caisses in Québec, the Caisse Desjardins Ontario Credit Union Inc. (with over 130,000 members), the Fonds de sécurité Desjardins, and FDQ. It has a 21-member board, 16 of which are elected by the member caisses, 2 of which are caisse

general managers, 2 of which are external, and the President. Eighteen of the board members are independent.

31. *Name:* **Natixis Investment Managers Canada Holdings Ltd. (“Natixis Management”)**
Address: 2500-1 Place Ville-Marie, Montréal, Québec H3B1R1, Canada
Place of Organization: Québec, Canada
Type of Organization: corporation
Principal Business: investment management
Interest Held: Natixis Management holds 12.82 percent of Fiera Capital’s Class A shares, representing 10.40 percent of all issued and outstanding shares of Fiera Capital.
Role: Natixis Management has a non-controlling interest in Fiera Capital.
32. *Name:* **Natixis Investment Managers Participations 1 SASU (“Natixis Participations”)**
Address: 43 Av. Pierre Mendès-France Paris 75013 France
Place of Organization: France
Type of Organization: corporation
Principal Business: holding company
Interest Held: Natixis Participations holds a 100-percent voting and economic interest in Natixis Management.
Role: Natixis Participations controls Natixis Management’s non-controlling interest in Fiera Capital.
33. *Name:* **Natixis Investment Managers S.A. (“Natixis Investment”)**
Address: 43 Av. Pierre Mendès-France, 75013 Paris, France
Place of Organization: France
Type of Organization: corporation
Principal Business: investment management
Interest Held: Natixis Investment holds a 100-percent voting and economic interest in Natixis Participation.
Role: Natixis Investment indirectly controls Natixis Management’s non-controlling interest in Fiera Capital.
34. *Name:* **Natixis, S.A. (“Natixis”)**
Address: 30 Av. Pierre Mendès-France, 75013 Paris, France
Place of Organization: France
Type of Organization: corporation
Principal Business: investment management
Interest Held: Natixis holds a 100-percent voting and economic interest in Natixis Investment.
Role: Natixis indirectly controls Natixis Management’s non-controlling interest in Fiera Capital.

35. *Name:* **Groupe BCPE**
Address: 50 avenue Pierre Mendès-France, 75201 Paris, France
Place of Organization: France
Type of Organization: cooperative banking network, with 9 million shareholders through a combination of two banking federations: Groupe Banque populaires and Groupe Caisses d'épargne banks
Principal Business: banking and financial services
Interest Held: 71-percent voting and economic interest in Natixis
Role: Groupe BCPE controls Natixis and thus indirectly controls Natixis Management's non-controlling interest in Fiera Capital.

B. APG Group 10-Percent-or-Greater Interest Holders

1. *Name:* **Draden Investors, LLC ("APG US")**
Address: 666 Third Avenue, Second Floor, New York, NY 10017
Place of Organization: Delaware
Type of Organization: limited liability company
Interest Held: APG US will hold a direct 49.9-percent voting and economic interest in CUB Parent.
Role: APG US will exercise negative control over CUB Parent.
2. *Name:* **APG Asset Management US Inc. ("APG Asset Management US")**
Address: 666 Third Avenue, Second Floor, New York, NY 10017
Place of Organization: Delaware
Type of Organization: corporation
Principal Business: investment management
Interest Held: APG Asset Management US is the non-member manager of APG US, with a 100-percent voting interest.
Role: APG Asset Management US will exercise indirect negative control over CUB Parent. APG Asset Management US has power of attorney for its parent, APG Asset Management N.V. (No. 3. below), and the two entities have entered into a subadvisory agreement.
3. *Name:* **APG Asset Management N.V. ("APG Asset Management")**
Address: Gustav Mahlerplein 3, 1082 MS Amsterdam, Netherlands
Place of Organization: Netherlands
Type of Organization: corporation
Principal Business: investments
Interest Held: APG Asset Management holds a 100-percent voting and economic interest in APG Asset Management US. APG Asset Management has granted a power of attorney to its wholly-owned subsidiary, APG Asset Management US, and, as indicated above, the two entities have entered into a subadvisory agreement.

- Role:* APG Asset Management will, together with its wholly-owned subsidiary APG Asset Management US, exercise control over APG US and thus exercise negative control over CUB Parent.
-
4. *Name:* **APG Groep N.V. (“APG NV”)**
Address: Oude Lindestraat 70, 6411 EJ Heerlen, Netherlands
Place of Organization: Netherlands
Type of Organization: corporation
Principal Business: investments
Interest Held: APG NV holds a 100-percent voting interest in APG Asset Management
Role: APG NV controls APG Asset Management, which will indirectly exercise negative control over APG US.
-
5. *Name:* **APG Infrastructure Pool 2020-2021 (“APG Pool 2020-2021”) and Stichting Depository APG Infrastructure Pool 2020-2021 (“APG Depository” and, together with “APG 2020-2021 Pool”, “APG Pool”)**
Address: Oude Lindestraat 70, 6411 EJ Heerlen, Netherlands
Place of Organization: Netherlands
Type of Organization: APG Pool 2020-2021 is a Dutch fonds voor gemene rekening (“FGR”). An FGR is most similar to a mutual fund. It is not a legal entity. APG Depository is the legal entity (foundation) formed to exercise legal rights on behalf of APG 2020 Pool.
Principal Business: investments
Interest Held: APG 2020-2021 Pool holds a 100-percent economic interest in APG US.
Role: APG Pool is a passive investor. It has entered into a management agreement with and granted a power of attorney to APG Asset Management.
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6. *Name:* **Stichting Pensioenfonds ABP (“SPF ABP”)**
Address: Coriovallumstraat 46, 6411CD Heerlen, Netherlands
Place of Organization: Netherlands
Type of Organization: pension fund
Principal Business: pension management
Interest Held: SPF ABP holds a 100-percent voting and economic interest in APG NV and a 99.4-percent voting and economic interest in APG Pool.
Role: SPF ABP holds a 100-percent voting and economic interest in APG NV, and holds a 99.4-percent voting and economic interest in APG Pool. Accordingly, SPF ABP will indirectly control APG US and thus exercise negative control over CUB Parent and the Authority Holders.
Additional Information: SPF ABP is the largest pension plan in the Netherlands, with one of every five Dutch citizens participating. SPF ABP is governed

by a board of 12-13 members elected by participants through unions and federations. The Dutch Central Bank, De Nederlandsche Bank (“DNB”), monitors the fund, reviews operational management, and assesses the board members’ fitness to serve pursuant to the Dutch Pensions Act a (General Old Age Pensions Act) and the SPF ABP Articles of Association.

Other than the interest holders identified in sections A and B above, no other entity or individual will, upon consummation of the Proposed Transaction, hold a 10-percent-or-greater direct or indirect interest in CUB Parent and Authority Holders. EagleCrest CUB GP advises the Commission that its ultimate operating parent, Fiera Infrastructure, is exploring co-investment opportunities with respect to the additional 14.9-percent voting and economic interest to be acquired by EagleCrest CUB LP. The structure of any such new co-investment would parallel that of EagleCrest CUB LP: EagleCrest CUB GP would form a new Delaware limited partnership, of which EagleCrest CUB GP will serve as general partner. In the event EagleCrest CUB GP moves forward with such co-investment, Applicants will supplement this application to more specifically identify that entity and any new 10-percent-or-greater interest holders.