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March 16, 2022

Via E-mail

Linda C. Bridwell
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, KY 40602-8294
PSCED@ky.gov

**RE: Notification of Proposed Changes in Indirect Minority Ownership
and Control of Metro FiberNet, LLC**

Dear Executive Director Bridwell:

KKR Aubergine Inc. ("New KKR Parent"), KKR & Co. Inc. ("Old KKR Pubco", together with its subsidiaries, "KKR") and Metro FiberNet, LLC ("MFN") and CMN-RUS, Inc. ("CMN," and together with MFN, "Licensees") (collectively, the "Parties") hereby notify the Kentucky Public Service Commission ("Commission") of a proposed changes in the indirect minority ownership and control of Licensees, resulting in New KKR Parent becoming the parent company of Old KKR Pubco (the "Minority Control Change"). Since Commission action is not required for the Minority Control Change,¹ the Parties submit this letter for information purposes.



Description of the Parties

MFN, a Nevada limited liability company, and CMN, an Indiana corporation, are wholly owned subsidiaries of MetroNet Holdings, LLC ("Holdings"), a Delaware limited liability company. Licensees have their principal corporate offices at 3701 Communications Way, Evansville, Indiana 47715. Holdings is a holding company that, through direct and indirect wholly owned subsidiaries, including MFN and CMN, provides telecommunications services, voice over Internet protocol services, broadband services, and multichannel

¹ Pursuant to the Orders issued in Admin. Case No. 359 on June 21, 1996, and Admin. Case No. 370 on January 8, 1998, and 807 KAR 5:011, Section 11, prior action by the Commission is not required for the Minority Control Change described herein.

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video programming services in certain portions of Florida, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, North Carolina, Ohio and Wisconsin.

There is no majority common interest owner of Holdings, which common interests are held, either directly or through holding companies, primarily by (a) the Oak Hill V Investors (as defined below), (b) the Cinelli Investors, and (c) certain fund vehicles controlled by KKR Knox Aggregator LLC. Pursuant to an amended and restated limited liability company agreement, the Board of Holdings is comprised of nine (9) managers as follows: three (3) managers are appointed by the Oak Hill V Investors; three (3) managers are appointed by the Cinelli Investors; and three (3) managers are appointed by fund vehicles controlled by KKR Knox Aggregator LLC. Actions by the Board require approval of the majority of the Board with the consent of the Oak Hill V Investors and the Cinelli Investors acting through the majority of their respective managers. Therefore, the Oak Hill V Investors and the Cinelli Investors each hold negative control of Holdings.

MFN operates as a competitive local exchange carrier ("CLEC") and provides business and residential consumers with advanced integrated communications and technological solutions, voice services, and gigabit-speed Internet. MFN is authorized to provide competitive local exchange or interexchange telecommunications services in Florida, Illinois, Indiana, Iowa, Kentucky (local exchange only), Michigan, Minnesota (local exchange only), North Carolina (local exchange only), Texas (local exchange only), Virginia (local exchange only) and Wisconsin. In Kentucky, MFN is authorized by the Commission as a CLEC under Utility ID 5057330. MFN also is authorized by the Federal Communications Commission to provide domestic (interstate) and international telecommunications services.

CMN is an indirect, wholly owned subsidiary of Holdings that operates as a provider of non-dominant telecommunications services in Indiana and Kentucky. In Kentucky, CMN is authorized by the Commission as (1) a CLEC under Utility ID 5055160, and (2) a long distance carrier under Utility ID 22205516. CMN is authorized by the Federal Communications Commission to provide domestic (interstate) and international telecommunications services.

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

KKR Knox Aggregator LLC is a Delaware limited liability corporation that was created to invest in Holdings. KKR Knox Aggregator LLC is owned by funds advised and/or managed by indirect subsidiaries of Old KKR Pubco, a Delaware corporation listed on the New York Stock Exchange (NYSE: KKR). Old KKR Pubco is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real estate assets, with strategic partners that manage hedge funds.

Linda C. Bridwell, Executive Director
March 16, 2022
Page 3

KKR Aubergine Merger Sub II LLC ("Merger Sub II") is a Delaware limited liability company created for purposes of the KKR Reorganization (as defined below) and direct, wholly owned subsidiary of New KKR Parent, a Delaware corporation.

Designated Contacts

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

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With copies for New KKR Parent to:

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Description of the Minority Control Change

Pursuant to a Reorganization Agreement dated as of October 8, 2021, Old KKR Pubco and its subsidiaries and affiliates will undertake a series of transactions including the merger of Merger Sub II with and into Old KKR Pubco with Old KKR Pubco surviving and changing its name to "KKR Group Co. Inc." (the "KKR Reorganization"). Following the KKR Reorganization, Old KKR Pubco will be a direct, wholly owned subsidiary of New KKR Parent, which will change its name to "KKR & Co. Inc." and be the publicly traded entity

Linda C. Bridwell, Executive Director
March 16, 2022
Page 4

under the KKR symbol. As a result of the KKR Reorganization, New KKR Parent will indirectly control more than 25% (but less than 50%) of the voting securities of Licensee (the "Minority Control Change"). Diagrams depicting the current and anticipated post-Minority Control Change corporate organization structures are appended hereto as **Exhibit A.**

As stated above, the Minority Control Change will not affect the direct ownership of MFN, which will remain as a direct, wholly owned subsidiary of Holdings. Further, the Cinelli Investors and Oak Hill V Investors will retain negative control of MFN.

Public Interest Considerations

Licensees will continue to have the financial, managerial, and technical resources to provide intrastate telecommunications services following the Minority Control Change. Specifically, the management of Holdings and Licensees will not change as a result of the Minority Control Change. The purpose of the KKR Reorganization is to simplify KKR's corporate and governance structure. The Minority Control Change is not a focus of the KKR Reorganization.

At the same time, the Minority Control Change will have no adverse impact on the customers of the Licensees. Immediately following the Minority Control Change, Licensees will continue to provide high-quality services at the same rates and on the same terms and conditions as are currently in effect. Since the Minority Control Change will occur at the holding company level of a minority investor, it will be transparent and seamless from a customer's perspective.

* * * *

Please acknowledge receipt and acceptance of this electronic filing. Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Brett P. Ferenchak

Catherine Wang
Brett P. Ferenchak

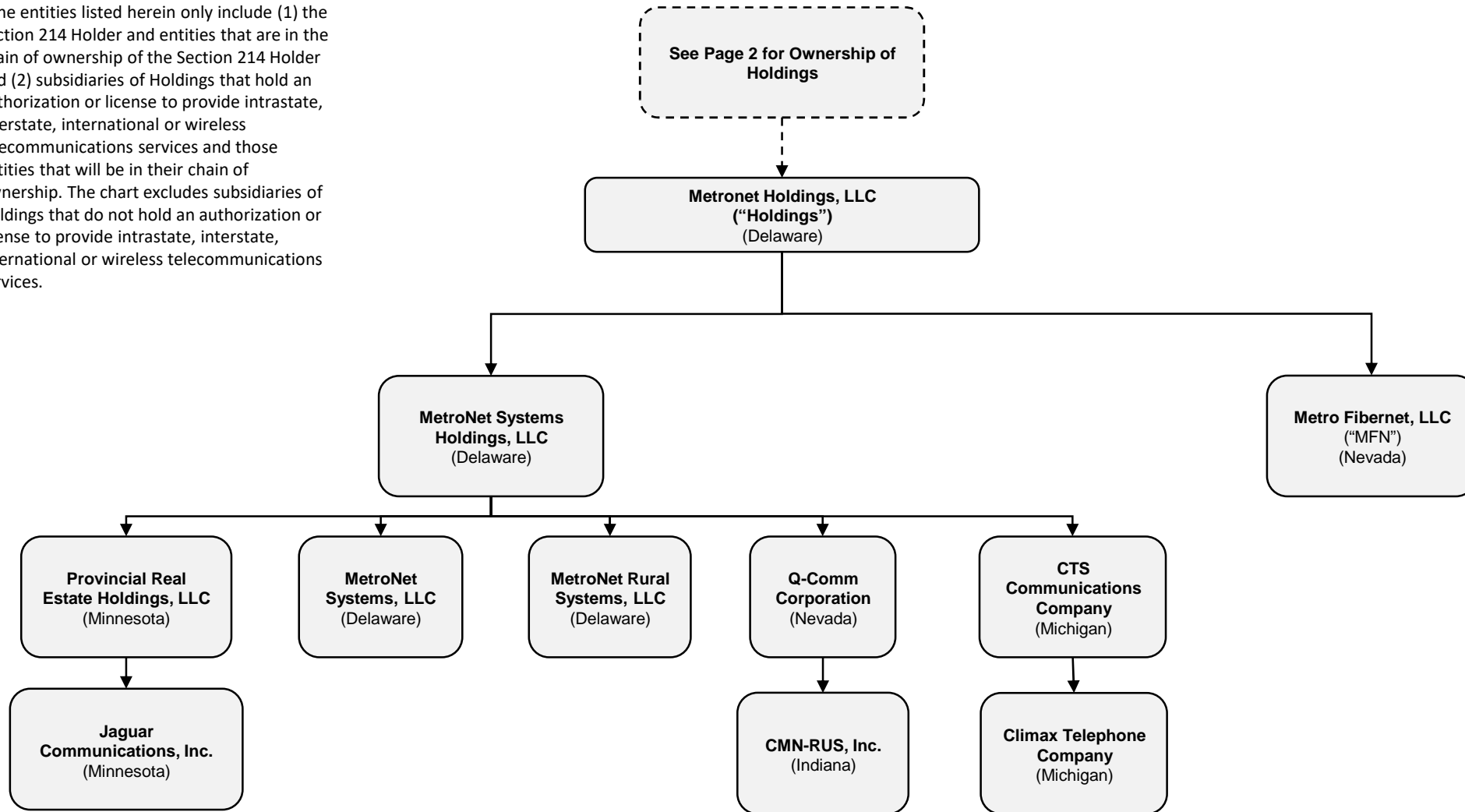
Counsel for the Parties

EXHIBIT A

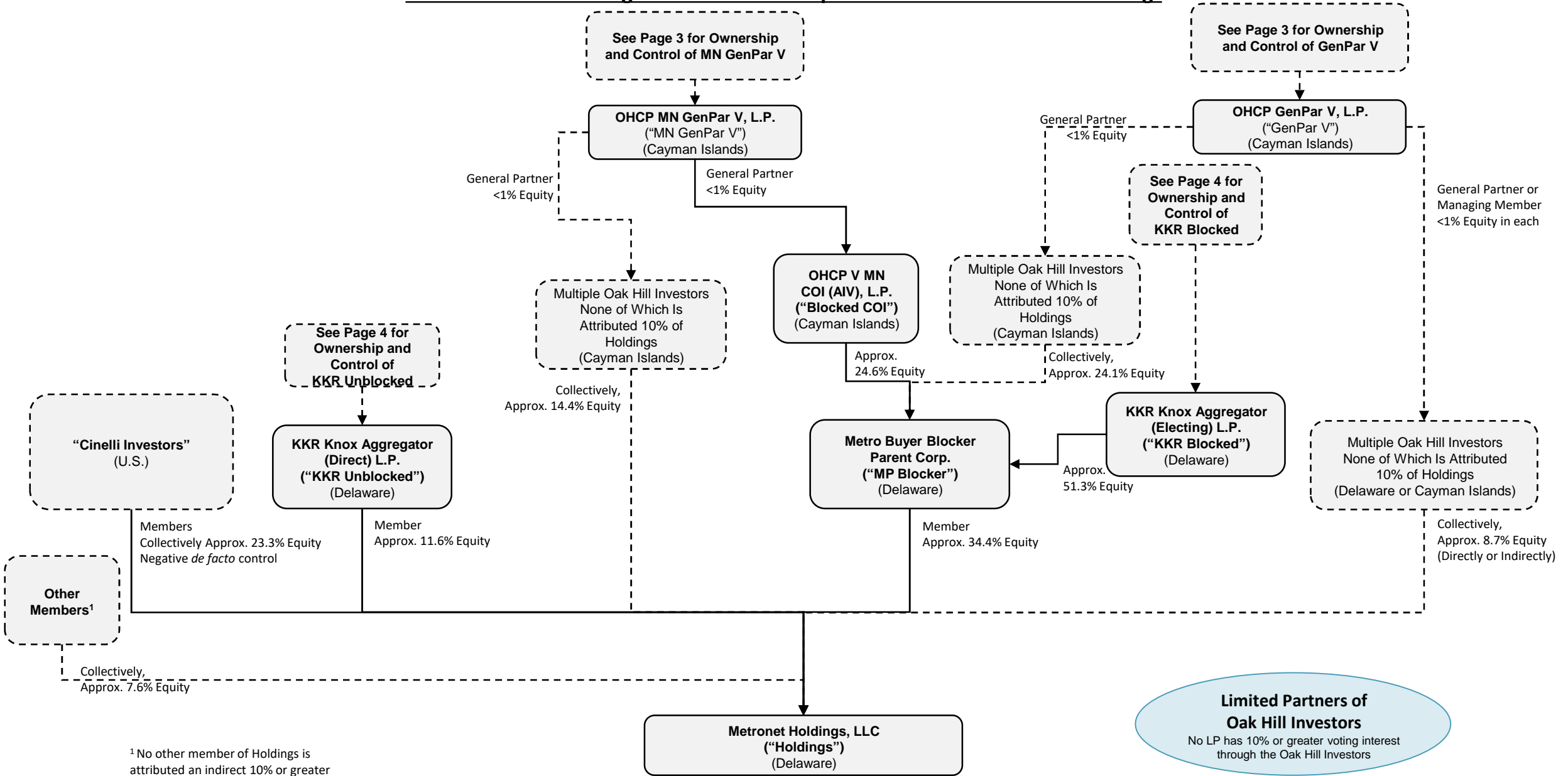
Current and Post-Minority Control Change Corporate Ownership Structure Charts

Current and Post-Minority Control Change Ownership MFN*

*The entities listed herein only include (1) the Section 214 Holder and entities that are in the chain of ownership of the Section 214 Holder and (2) subsidiaries of Holdings that hold an authorization or license to provide intrastate, interstate, international or wireless telecommunications services and those entities that will be in their chain of ownership. The chart excludes subsidiaries of Holdings that do not hold an authorization or license to provide intrastate, interstate, international or wireless telecommunications services.

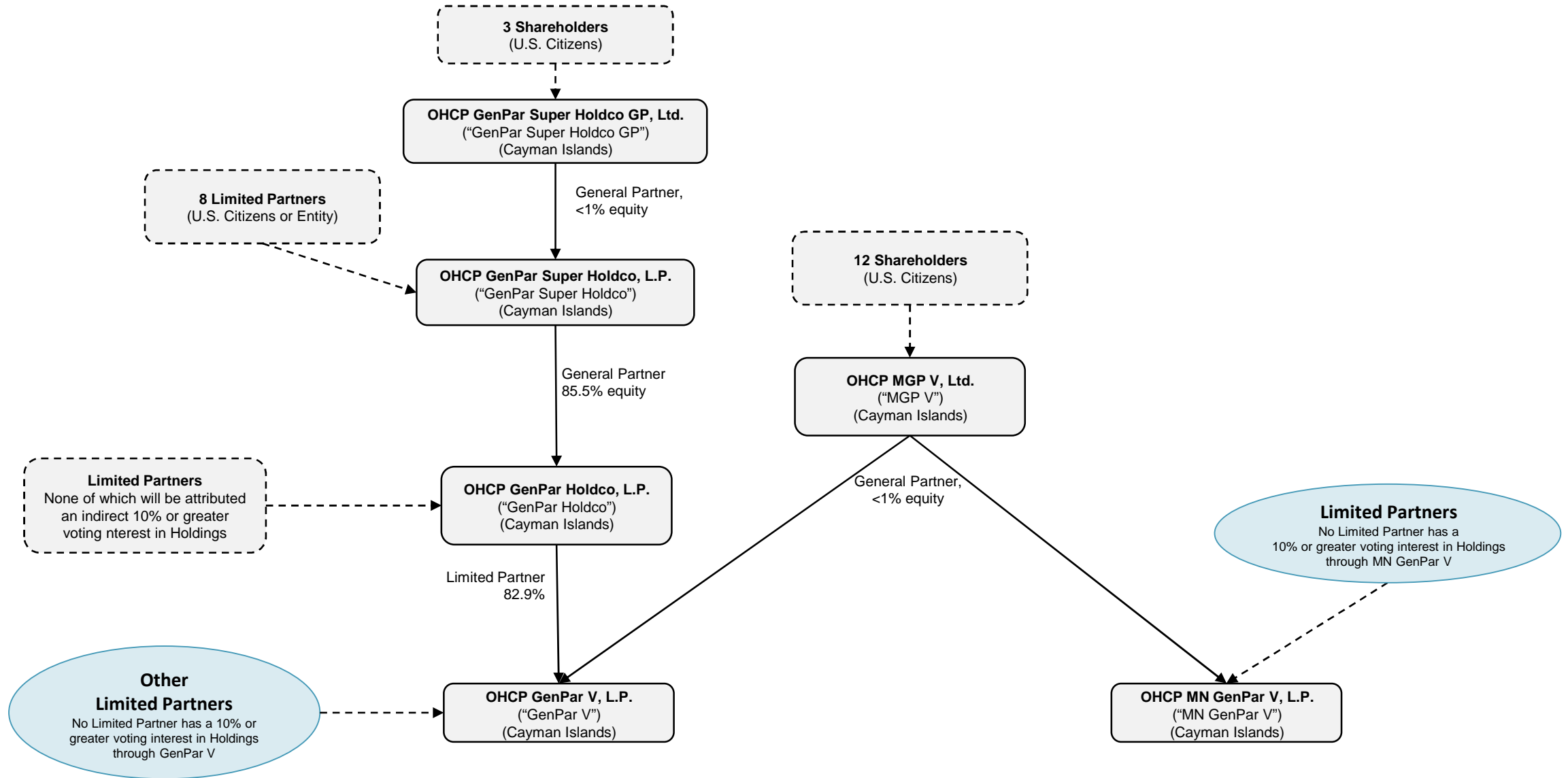


Current and Post-Reorganization Ownership and Control Structure of Holdings

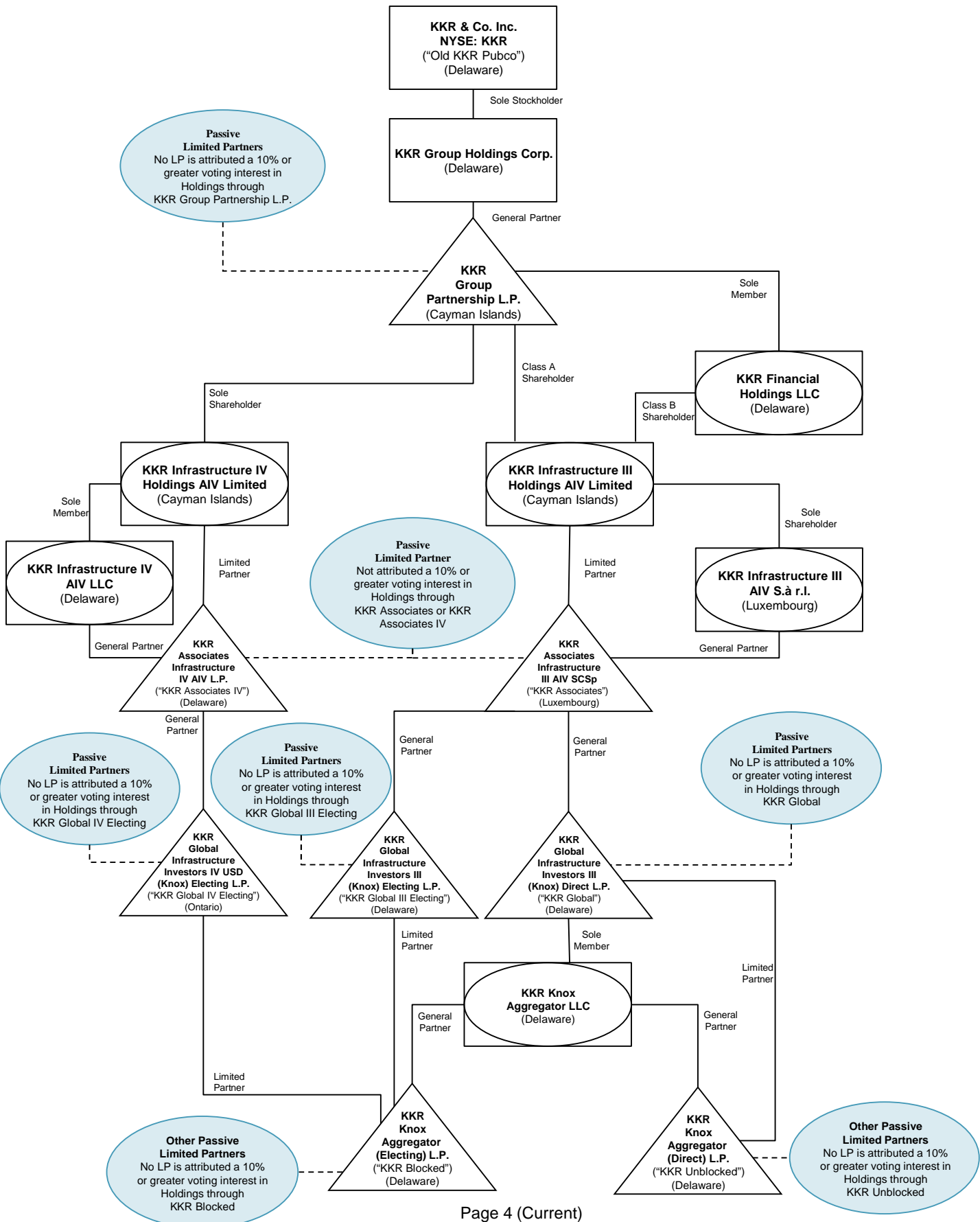


¹ No other member of Holdings is attributed an indirect 10% or greater interest in Holdings.

Current and Post-Reorganization Ownership and Control Structure of GenPar V and MN GenPar V



Current Ownership and Control Structure of KKR Blocked and KKR Unblocked



Post-Reorganization Ownership and Control Structure of KKR Blocked and KKR Unblocked

