

Q. Mr. Keller, can you describe Transferee and Wren House, and your role?

As previously noted, Transferee was newly-formed for the purpose of this transaction, and is managed and controlled by Wren House. Based in London, United Kingdom, Wren House is a captive global infrastructure investment manager with a clear mandate that drives a flexible and commercial approach to investment and a focus on delivering attractive risk-adjusted equity returns. Wren House's portfolio includes investments in airports, ports, water, energy generation (conventional and renewables), distribution and transmission, and spans 12 countries and over 10,000 employees in the UK, Europe, Australia, Central and South America. Wren House is also active in midstream, digital infrastructure – including towers, fiber and data centers, healthcare and education infrastructure. Wren House is a wholly owned subsidiary of the Kuwait Investment Authority (“KIA”), which is the oldest and one of the largest sovereign wealth funds in the world. The ownership and financial backing of Transferee is discussed in more detail below in the financial and technical fitness section of this testimony.

I am an officer of Transferee and I am a Director at Wren House. I mainly focus on sourcing and execution of global infrastructure investment opportunities, as well as asset management. I was involved in the successful acquisition of a number of Wren House's investments in various industries around the world and have been focusing my origination activities on digital infrastructure globally. Prior to joining Wren House in September 2013, I worked for Bank of America Merrill Lynch's Corporate Finance and M&A team in London. My curriculum vitae is attached as Exhibit A.

Q. Mr. Kennedy and Mr. Valencia, can you provide additional details regarding Area 5 Cable and your respective roles within your Company?

A. Area 5 Cable, a Delaware limited liability company, is a longstanding provider of CATV Services within R.I. Service Area 5, and is the current holder of the Area 5 Cable CATV Certificates. On December 7, 2017, the of Division granted the Joint Application of Full Channel, Inc. (“Full Channel”) and Area 5 Cable to Transfer R.I. Service Area 5 CATV Certificates from Full Channel to Area 5 Cable. Both Mr. Kennedy and Mr. Valencia currently oversee the operations of Area 5 Cable as Chief Executive Officer and Chief Financial Officer, respectively. Further, both Mr. Kennedy and Mr. Valencia have had extensive experience at developing, managing and marketing CATV companies and complex telecommunications companies throughout the United States and abroad. The curriculum vitae of Mr. Kennedy and Mr. Valencia are attached hereto as Exhibits B and C, respectively.

Q. Please summarize the standards applicable to the instant request to transfer control of Area 5 Cable’s CATV Certificate.

A. Under Section 4.1 of the Division’s Rules Governing CATV Systems, applicants for transferring a CATV Certificate or substantial control thereof must furnish a completed Federal Communications Commission (“FCC”) Form 394 and a statement establishing that the Transferee possesses the requisite (1) financial and technical fitness, (2) management’s experience operating a CATV System, (3) willingness and ability to conform to the requirements, orders, rules and regulations of the Division, and (4) public interest support to justify approval of

the proposed transfer. To the extent there is ambiguity, the substantive criteria is intended to be the same as for a Section 3.3 Compliance Order Certificate.

Q. What is your purpose in testifying today?

A. We are providing information supported by a sworn statement, under pains and penalties of perjury, with respect to Division Rule Section 4.1 requirements. Based on this information, Transferee and Area 5 Cable respectfully request that the Division consider the information, conduct a proceeding to the extent required by Division Rules and, at the conclusion of proceedings, issue an order approving the transfer of control of the Area 5 Cable CATV Certificates to Transferee within one hundred and twenty (120) days from the date of filing of the FCC Form 394 and this joint testimony. See Division Rules at Section 4.1(f). Such order approval should issue on or before January 19, 2021 – *i.e.*, 120 days following the date of submission of the Joint Application and supporting materials.

Overview of Purchase Transaction

Q. Can you summarize the transaction among Transferee, Holdings and Area 5 Cable?

A. Pursuant to the Membership Interest Purchase Agreement dated September 8, 2020 by and among Transferee, Seaport/CWBG Broadband Holdings, LLC, and the KIA, Transferee will purchase all issued and outstanding membership interests in Holdings, the direct parent company of Area 5 Cable, and its affiliates, iTV-3, LLC and i3 Broadband, LLC (together, “i3 Broadband”) (the “Transaction”). The Transaction will result in Area 5 Cable becoming an indirect, wholly owned subsidiary of Transferee. Transferee intends to retain Area 5 Cable management, who have extensive experience in operating CATV and broadband systems in Rhode Island, and specifically R.I. Service Area 5. The Agreement’s terms are

competitively sensitive and confidential, and are subject to an appropriate protective order. A request for protective treatment is filed herewith.

FCC Form 394

- Q.** Have the parties prepared a FCC Form 394 as required by Division Rule 4.1(b)?
- A.** Yes. A completed FCC Form 394, together with public versions of all exhibits, is filed herewith. Several of the responses and exhibits in the FCC Form 394 will provide helpful evidence relative to the Division's findings on items required by Division Rule 4.1. Non-public exhibits will be provided to the Division pursuant to the request for protection filed herewith.
- Q.** Can you describe which sections of the FCC Form 394 are relevant to the Division's findings on evidence provided by Transferee, as required by Division Rule 4.1?
- A.** All of the sections of the FCC Form 394 and its attached Exhibits are relevant to the Division findings. They track and supplement many of the detailed statements made in this pre-filed testimony in the areas of Transferee's legal, financial and technical qualifications. Additionally, the statements in the FCC Form 394 by the respective parties are attested to by the appropriate principals of Transferee and Area 5 Cable, respectively, under oath and subject to federal law consequences if willfully false. See FCC Form 394, Section V (Certifications).

Financial and Technical Fitness

- Q.** Can Mr. Keller explain why Transferee has the financial and technical fitness to be authorized to acquire substantial control of the Area 5 Cable's CATV Certificate?
- A.** Following close of the transaction, Area 5 Cable will have access to all funds required to continue to operate its business from equity investments by its indirect controlling party, Wren House. As discussed above, Wren House is a captive

global infrastructure investment manager, and a wholly owned subsidiary of the KIA, which is the oldest and one of the largest sovereign wealth funds in the world. Wren House's technical capabilities is shown through its portfolio, which includes investments in airports, ports, water, energy generation (conventional and renewables), distribution and transmission, and spans 12 countries and over 10,000 employees in the UK, Europe, Australia, Central and South America. Wren House is also active in midstream, digital infrastructure – including towers, fiber and data centers, healthcare and education infrastructure. Further, Wren House intends to retain Area 5 Cable management, who have extensive experience in operating CATV and broadband systems in Rhode Island, and specifically R.I. Service Area 5.

Management's Experience at Operating a CATV System

- Q.** Please discuss Transferee's experience with operating CATV systems.
- A.** As an initial point, as noted above, Transferee intends to retain Area 5 Cable management, who have extensive experience in operating CATV and broadband systems in Rhode Island, and specifically R.I. Service Area 5. It is intended that the individuals listed below will remain on as part of the management team with overall responsibility for the day-to-day management and operation of the current Area 5 Cable systems. As can be seen from the biographical summaries set forth below, these individuals have extensive experience building, operating, expanding, marketing and successfully developing fiber optic, hybrid fiber/coax and similar consumer communications systems, including the current R.I. Area 5 Cable systems:

1. Dan Kennedy, Chief Executive Officer, and a U.S. Army Veteran, has had an extensive career developing, managing and marketing complex telecommunications networks throughout the United States, as a corporate executive, entrepreneur and consultant. Dan's skills include business modeling, product development, market development, network architecture, and design of data, voice and video networks. At Fidelity Communications, Dan served for 6 years as the Vice President of Sales and Business Development, where he led teams implementing and deploying complex triple play solutions for RBOC, MSO, Municipal, Utility, independent CATV and Developer customers. Corporate and community leaders in Memphis TN then hired Dan to serve as the Vice President of Engineering and Product Development at Memphis Networkx, where Dan developed the strategy to build out a municipality-owned, 250 route-mile fiber network in the metropolitan area, and developed all service offerings and brought the first Ethernet-based services to the community. Dan began his telecommunications career in the U.S. Army where he served as an essential member of the Army communications maintenance team, supervising and performing field and sustainment level maintenance on radio receivers, transmitters and communication security (COMSEC) equipment. During his deployment in the Middle East, he performed complex repairs of defective components, sub-assemblies, and related cabling, ensuring that National Security Agency-approved components were used in communication security/controlled cryptographic equipment, and was awarded the Bronze Star for distinguishing and meritorious service assistance to subordinates. Dan currently serves as CEO of *i3* Broadband, and previously served as Vice President and COO.
2. Sam Valencia, Chief Financial Officer, has over 30 years of experience with *i3* Broadband and PricewaterhouseCoopers LLP (the world's largest accounting firm) where he was an Assurance Partner. Prior to serving as *i3* Broadband's Chief Financial Officer, Sam served clients in multiple industries, nearly all of which were middle-market sized businesses. During that time, he has created accounting systems, developed and executed strategies to protect corporate assets, managed debt facilities and related compliance, ensured accuracy in financial reporting, implemented internal control strategies, and achieved operational excellence across a complex domestic and international market footprint.
3. Jamie Griffin, Director of Technology at *i3* Broadband, has over 14 years of experience designing and deploying complex telecommunications networks with an expert emphasis DOCSIS, HFC Cable System engineering. He also has extensive experience and expertise with IP networking, Linux and Windows server administration, MPEG-TS video delivery, SIP, optical networking, satellite communications, and CPE device configuration as well as previous experience as server administrator and systems engineer for various types of business

customers. He has designed and managed enterprise networks as well as small business and general customer devices. Jamie has been responsible for all project designs and upgrades for i3 Broadband's (formerly Full Channel) Rhode Island system for the past 13 years which includes the transition from DOCSIS 2.0 to DOCSIS 3.0 and most recently, DOCSIS 3.1 which focuses on increased bandwidth speeds to every business and residential customer in the entire serving area. With the system wide launch of DOCSIS 3.1 to enable 1Gbps, customers have enjoyed faster and more reliable speeds. Most recently, Jamie has been leading a system-wide upgrade to provide increased upload speeds to meet rapidly growing customer demand for services such as telemedicine, distance learning and e-learning, work-from-home employees, videoconferencing, and other emerging services which demand higher upload speeds. Jamie has also led projects to introduce in-home MoCA networks, deploy Metro Ethernet services, upgrade back-office systems, implement extensive monitoring systems, and migrate from analog to all-digital TV. During his time as Director of Technology, i3 Broadband's Rhode Island network has experienced more than a 100x increase in broadband capacity. Jamie has been a frequent competitor in the SCTE IP Challenge and won the championship in 2014. He has been published in SCTE Interval and has appeared in SCTE training videos. He has also provided DOCSIS engineering consultation for broadband systems around the world.

4. Matt Torrenti, General Manager, i3 Broadband, Rhode Island, is an industry veteran with over 23 years of experience in telecommunications. Matt has been with i3 Broadband/Full Channel for the past 13 years. As General Manager, he has overseen the growth of the company with a focus on improving and increasing broadband availability for residential and businesses throughout Service Area 5. At i3 Broadband, Matt is responsible for all management and operations in Rhode Island including, but not limited to: financial planning and forecasting, marketing, call center, technical, retransmission and cable network negotiations, regulatory, and legal matters. As with the previous transition, he will manage the transition through the acquisition phase and continue to drive the growth of the system. Prior to i3 Broadband/Full Channel, spent over 10 years at Comcast, serving as Regional Director of Finance.

In addition, Area 5 Cable will also have access to the board and senior management team of i3 Broadband, and the management and expertise of Wren House and its executive team, including:

1. Hakim Drissi Kaitouni, Hakim is the Chief Executive Officer of Wren House. He is responsible for Wren House's activities globally and is a member of its investment committee. He leads and coordinates all aspects of Wren House's

mandate and business areas, including investments origination, execution and asset management. Prior to Wren House in 2013, he served as a senior banker in the Corporate Finance and Mergers & Acquisitions team within the Investment Banking Department of BoA Merrill Lynch based in London and New York. Hakim worked with clients on a number of cross border mergers and acquisitions and structured financing transactions across all infrastructure asset classes, with particular focus on the energy and power and transport infrastructure sectors. Previously, Hakim was a Board Director of London City Airport, Viesgo and Associated British Ports. He is a Member of the Atlantic Council and holds a bachelor degree in Computer Science from Queens College.

2. Gregory Pestrak, Greg is a Managing Director at Wren House, where his focus is on Asset Management across the portfolio. Greg is an officer of the Transferee, and is also a Board Director of a number of Wren House's other portfolio companies, including Thames Water, London City Airport and Associated British Ports. Prior to joining Wren House in July 2017, Greg was a Partner in KPMG's Global Strategy Group based in the UK, where he was the Infrastructure lead since 2009. In this role, he worked with Infrastructure investors, where he led value creation reviews with management teams across a number of global portfolio companies. Greg has over 17 years consulting experience, working with Investors and Corporates to drive performance improvement. Prior to his career in consulting, Greg worked in Finance with Rothschild Asset Management and Jardine Fleming Asset Management in Hong Kong and the UK. Greg holds a Sloan Fellowship Masters in Management from the London Business School and B.A. from The University of King's College, Canada.
3. Marc Keller, Marc is a Director at Wren House and mainly focuses on sourcing and execution of global infrastructure investment opportunities, as well as asset management. Marc was involved in the successful acquisitions of a number of Wren House's investments in the Energy & Utility space such as Viesgo, Transgrid and Thames Water and has held asset management responsibilities for Viesgo and Thames Water. More recently, Marc has focused his origination activities on digital infrastructure globally, and is an officer of the Transferee. Prior to joining Wren House in September 2013, Marc worked for Bank of America Merrill Lynch's Corporate Finance and M&A team in London. Marc holds a Master's degree from University of Mannheim in Germany.
4. Bader Al Fares, Bader is a Vice President at Wren House and is involved in the origination, execution and asset management of investments. Since joining Wren House in 2015, Bader has been focusing on the digital infrastructure space across the globe, including towers, fiber, data centers and cloud services. Bader has worked on a number of transactions including Thames Water. Prior to his current role, Bader worked for management consulting

firm Booz & Company. Bader holds an MBA from London Business School, BS from University of Colorado at Boulder and is a CFA charterholder.

Additional biographies of Wren House Executive Team are available at:

<http://wrenhouseinfra.com/our-team/>.

Willingness and Ability to Conform to Division Requirements

Q. Please describe how the Division can be assured that Transferee and Area 5 Cable will be willing and able to conform to Division regulatory requirements.

A. Wren House has extensive experience in conforming to applicable local, state, federal and international regulatory requirements. As mentioned above, Wren House's portfolio includes investments in airports, ports, water, energy generation (conventional and renewables), distribution and transmission, and is also active in midstream, digital infrastructure – including towers, fiber and data centers, healthcare and education infrastructure.

Further, each of Area 5 Cable's managerial staff has extensive experience in operating Area 5 Cable within the scope of, and in compliance with, applicable Division regulatory requirements, as well as local, state and federal regulatory requirements. Area 5 Cable staff looks forward to working with the Division to continue meeting all applicable legal and regulatory requirements.

Consistency with the Public Interest

Q. Please describe how approval of the instant application comports with the public interest.

A. The parties submit that the public interest would be served by approval of the proposed transfer of control. The proposed Transaction will have no adverse impact on Area 5 Cable customers and will not alter the manner of service delivery or billing. The proposed Transaction will not result in any immediate

change of CATV service provider for Area 5 Cable customers, nor any assignment of authorizations, and in no event will it result in the discontinuance, reduction, loss, or impairment of service to customers. Following consummation of the Transaction, Area 5 Cable will continue to provide high-quality services to its customers without interruption and without immediate change in rates, terms, or conditions.

Further, Area 5 Cable customers will benefit from the extensive experience and expertise of Wren House, an established investor in the infrastructure sector. The financial, technical, and managerial expertise that Wren House will bring to Area 5 Cable are expected to enhance Area 5 Cable's ability to compete in the Rhode Island CATV marketplace. The proposed Transaction will not adversely affect competition because it will not result in a reduction of competitors, and Rhode Island customers will continue to have access to the same competitive alternatives they have today

Conclusion

- Q.** Can you summarize your testimony?
- A.** Yes. Upon close of the Transaction, Area 5 Cable will continue to serve residential and business consumers in R.I. Service Area 5 with attractive CATV and other communications services, while such customers will benefit from the extensive communications expertise, and financial, technical, and managerial resources of Wren House. For the reasons discussed above and in the supporting materials, for the grounds stated in this Joint Application and the supporting materials filed herewith, Holdings, Area 5 Cable and Transferee jointly request that the Division

approve the requested transfer of control off the Area 5 Cable CATV Certificates to Transferee.

Q. Does that conclude your testimony?

A. Yes.

Date: September 22, 2020

EXHIBIT A

Marc Keller

DIRECTOR AT WREN HOUSE INFRASTRUCTURE MANAGEMENT LIMITED

Marc Keller is a Director at Wren House Infrastructure Management Limited. Marc mainly focuses on sourcing and execution of global infrastructure investment opportunities, as well as asset management. Marc was involved in the successful acquisitions of a number of Wren House's investments in the Energy & Utility space such as Viesgo, Transgrid and Thames Water and has held asset management responsibilities for Viesgo and Thames Water. More recently, Marc has focused his origination activities on digital infrastructure globally, and is an officer of the Transferee.

Prior to joining Wren House in September 2013, Marc worked for Bank of America Merrill Lynch's Corporate Finance and M&A team in London.

Marc holds a Master's degree from University of Mannheim in Germany.

EXHIBIT B

Dan Kennedy CHIEF EXECUTIVE OFFICER

Dan Kennedy has had an extensive career developing, managing and marketing complex telecommunications networks throughout the United States in roles including corporate executive, entrepreneur and consultant before joining I3 Broadband. His skills include business modeling, product development, market development, network architecture, and design of data, voice and video networks.

At Fidelity Communications, Dan served for 6 years as the Vice President of Sales and Business Development. During that time, he led teams that implemented and deployed complex triple play solutions. He also managed customer (RBOC, MSO, Municipal, Utility, independent CATV, and Developers) relationships to provide successful end-to-end Triple Play solutions.

Corporate and community leaders in Memphis, TN brought in Dan to serve as the Vice President of Engineering and Product Development at Memphis Networx. While there, Dan developed the strategy to build out a municipality-owned, 250 route-mile fiber network in the metropolitan area. He also developed all service offerings and brought the first Ethernet-based services to the community.

Dan began his telecommunications career in the U.S. Army where he served as an essential member of the Army communications maintenance team, supervising and performing field and sustainment level maintenance on radio receivers, transmitters and communication security (COMSEC) equipment. During his deployment to the Middle East, he was awarded the Bronze Star for distinguishing and meritorious service assistance to subordinates. He performed complex repairs of defective components, sub-assemblies, and related cabling, ensuring that National Security Agency-approved components were used in communication security/controlled cryptographic equipment.

Dan received his B.A. from St. Louis University.

EXHIBIT C

Samuel Valencia CHIEF FINANCIAL OFFICER

During his 30+ year career, **Sam Valencia** has developed deep and diverse expertise as the Chief Financial Officer of **i3 Broadband** and as an Assurance Partner with **PricewaterhouseCoopers LLP (PWC)** before joining i3 Broadband. During that time, he has created accounting systems, developed and executed strategies to protect corporate assets, managed debt facilities and related compliance, ensured accuracy in financial reporting, implemented internal control strategies, and achieved operational excellence across a complex domestic and international market footprint.

An important element of Sam's experience has been in the area of mergers & acquisitions, where he has represented both buyers and sellers and, therefore, is attuned to their respective interests and requirements. In terms of his specific experience, Sam has managed a variety of issues related to the evaluation and selection of accounting pronouncements, purchase accounting, tax accounting, divestitures, internal control assessments, asset sales, tax strategies/structuring, and corporate expansion. He also has extensive experience working with public companies, assisting clients with the adoption and implementation of Sarbanes-Oxley Rule 404 requirements, 1933 Act equity and debt offerings, as well as other SEC filings and communications.

During his career at PWC, Sam was responsible for all services provided to his public, private and middle market companies in a variety of industries. In this role, Sam held a leadership position in PwC's human capital development program; directed large, often globally-based teams of consultants; and created solutions for complex accounting/tax issues.

Sam received his B.S. degree in Accounting from Indiana University's Kelley School of Business. He has held CPA licenses in a number of states, and has held Board and officer positions with organizations such as the Association for Corporate Growth, The Mental Health Association and Meadowbrook Country Club.