

CINCINNATI BELL INC
Form SC 13D/A
November 21, 2018

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

CINCINNATI BELL INC.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

171871502

(CUSIP Number)

Alison S. Ressler, Esq.

Sullivan & Cromwell LLP

1888 Century Park East

Los Angeles, California 90067

(310) 712-6600

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 21, 2018

(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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CUSIP No. 171871502

1. Names of Reporting Persons
ASSF IV AIV B Holdings III, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Delaware
7. Sole Voting Power
0
8. Shared Voting Power
1,542,964 (See Item 3, 4, 5 and 6)
9. Sole Dispositive Power
0
10. Shared Dispositive Power
1,542,964 (See Item 3, 4, 5 and 6)
11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,542,964 (See Item 3, 4, 5 and 6)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
3.1%* (See Item 3, 4, 5 and 6)
14. Type of Reporting Person (See Instructions)
PN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

* The calculation of the percentage of outstanding shares is based on 50,166,178 shares of Common Stock (as defined herein) outstanding as of October 31, 2018 as disclosed by the Issuer (as defined herein) in its quarterly report on Form 10-Q for the quarterly period ending September 30, 2018 (the 10-Q).

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CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
ASSF Operating Manager IV, L.P. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Delaware |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
1,542,964 (See Item 3, 4, 5 and 6) |
| 9. | Sole Dispositive Power
0 |
| 10. | Shared Dispositive Power
1,542,964 (See Item 3, 4, 5 and 6) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
1,542,964 (See Item 3, 4, 5 and 6) |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
3.1%* (See Item 3, 4, 5 and 6) |
| 14. | Type of Reporting Person (See Instructions)
PN |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
AF V US BD Holdings, L.P. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Delaware |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
2,434,871 (See Item 3, 4, 5 and 6) |
| 9. | Sole Dispositive Power
0 |
| 10. | Shared Dispositive Power
2,434,871 (See Item 3, 4, 5 and 6) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
2,434,871 (See Item 3, 4, 5 and 6) |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
4.9%* (See Item 3, 4, 5 and 6) |
| 14. | Type of Reporting Person (See Instructions)
PN |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

* The calculation of the percentage of outstanding shares is based on 50,166,178 shares of Common Stock (as defined herein) outstanding as of October 31, 2018 as disclosed by the Issuer (as defined herein) in the 10-Q.

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CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
AF V BD AIV, L.P. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Delaware |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
2,434,871 (See Item 3, 4, 5 and 6) |
| 9. | Sole Dispositive Power
0 |
| 10. | Shared Dispositive Power
2,434,871 (See Item 3, 4, 5 and 6) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
2,434,871 (See Item 3, 4, 5 and 6) |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
4.9%* (See Item 3, 4, 5 and 6) |
| 14. | Type of Reporting Person (See Instructions)
PN |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

* The calculation of the percentage of outstanding shares is based on 50,166,178 shares of Common Stock (as defined herein) outstanding as of October 31, 2018 as disclosed by the Issuer (as defined herein) in the 10-Q.

CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
Ares Credit Hedge Fund LP |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Delaware |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
4,500 (See Item 3, 4, 5 and 6) |
| 9. | Sole Dispositive Power
0 |
| 10. | Shared Dispositive Power
4,500 (See Item 3, 4, 5 and 6) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
4,500 (See Item 3, 4, 5 and 6) |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
0.1% (See Item 3, 4, 5 and 6) |
| 14. | Type of Reporting Person (See Instructions)
PN |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

** Denotes less than.

* The calculation of the percentage of outstanding shares is based on 50,166,178 shares of Common Stock (as defined herein) outstanding as of October 31, 2018 as disclosed by the Issuer (as defined herein) in the 10-Q.

CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
Ares Capital Management III LLC |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Delaware |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
4,500 (See Item 3, 4, 5 and 6) |
| 9. | Sole Dispositive Power
0 |
| 10. | Shared Dispositive Power
4,500 (See Item 3, 4, 5 and 6) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
4,500 (See Item 3, 4, 5 and 6) |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
0.1% (See Item 3, 4, 5 and 6) |
| 14. | Type of Reporting Person (See Instructions)
OO |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

** Denotes less than.

* The calculation of the percentage of outstanding shares is based on 50,166,178 shares of Common Stock (as defined herein) outstanding as of October 31, 2018 as disclosed by the Issuer (as defined herein) in the 10-Q.

CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
Ares Management LLC |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Delaware |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
3,982,335 (See Item 3, 4, 5 and 6) |
| 9. | Sole Dispositive Power
0 |
| 10. | Shared Dispositive Power
3,982,335 (See Item 3, 4, 5 and 6) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
3,982,335 (See Item 3, 4, 5 and 6) |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
7.9%* (See Item 3, 4, 5 and 6) |
| 14. | Type of Reporting Person (See Instructions)
OO |

Number of
Shares
Beneficially
Owned by
Each
Reporting
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* The calculation of the percentage of outstanding shares is based on 50,166,178 shares of Common Stock (as defined herein) outstanding as of October 31, 2018 as disclosed by the Issuer (as defined herein) in the 10-Q.

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CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
Ares Management Holdings L.P. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Delaware |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
3,982,335 (See Item 3, 4, 5 and 6) |
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| 10. | Shared Dispositive Power
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Number of
Shares
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* The calculation of the percentage of outstanding shares is based on 50,166,178 shares of Common Stock (as defined herein) outstanding as of October 31, 2018 as disclosed by the Issuer (as defined herein) in the 10-Q.

CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
Ares Holdco LLC |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
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Delaware |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
3,982,335 (See Item 3, 4, 5 and 6) |
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| 13. | Percent of Class Represented by Amount in Row (11)
7.9%* (See Item 3, 4, 5 and 6) |
| 14. | Type of Reporting Person (See Instructions)
OO |

Number of
Shares
Beneficially
Owned by
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* The calculation of the percentage of outstanding shares is based on 50,166,178 shares of Common Stock (as defined herein) outstanding as of October 31, 2018 as disclosed by the Issuer (as defined herein) in the 10-Q.

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CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
Ares Holdings Inc. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Delaware |
| 7. | Sole Voting Power
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| 8. | Shared Voting Power
3,982,335 (See Item 3, 4, 5 and 6) |
| 9. | Sole Dispositive Power
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| 10. | Shared Dispositive Power
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3,982,335 (See Item 3, 4, 5 and 6) |
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7.9%* (See Item 3, 4, 5 and 6) |
| 14. | Type of Reporting Person (See Instructions)
CO |

Number of
Shares
Beneficially
Owned by
Each
Reporting
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* The calculation of the percentage of outstanding shares is based on 50,166,178 shares of Common Stock (as defined herein) outstanding as of October 31, 2018 as disclosed by the Issuer (as defined herein) in the 10-Q.

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CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
Ares Management, L.P. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
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7.9%* (See Item 3, 4, 5 and 6) |
| 14. | Type of Reporting Person (See Instructions)
PN |

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CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
Ares Management GP LLC |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Delaware |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
3,982,335 (See Item 3, 4, 5 and 6) |
| 9. | Sole Dispositive Power
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| 10. | Shared Dispositive Power
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3,982,335 (See Item 3, 4, 5 and 6) |
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| 13. | Percent of Class Represented by Amount in Row (11)
7.9%* (See Item 3, 4, 5 and 6) |
| 14. | Type of Reporting Person (See Instructions)
OO |

Number of
Shares
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Each
Reporting
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* The calculation of the percentage of outstanding shares is based on 50,166,178 shares of Common Stock (as defined herein) outstanding as of October 31, 2018 as disclosed by the Issuer (as defined herein) in the 10-Q.

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CUSIP No. 171871502

- | | |
|-----|---|
| 1. | Names of Reporting Persons
Ares Partners Holdco LLC |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Delaware |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
3,982,335 (See Item 3, 4, 5 and 6) |
| 9. | Sole Dispositive Power
0 |
| 10. | Shared Dispositive Power
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7.9%* (See Item 3, 4, 5 and 6) |
| 14. | Type of Reporting Person (See Instructions)
OO |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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Explanatory Note

This Amendment No. 2 to the statement on Schedule 13D amends and supplements the statement on Schedule 13D filed by the Reporting Persons on August 29, 2018 (as amended by Amendment No. 1 filed by the Reporting Persons on November 9, 2018, the Schedule 13D Filing). Unless otherwise stated herein, the Schedule 13D Filing remains in full force and effect. Terms defined in the Schedule 13D Filing are used herein as so defined.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D Filing is hereby amended to replace the first paragraph thereof with the following:

Ares Management advises ASSF IV AIV Holdings III, AF V US BD Holdings, and Ares Credit Hedge Fund, which are the entities that have acquired securities of the Issuer. As of November 21, 2018, Ares Management beneficially acquired for the accounts of ASSF IV AIV Holdings III, AF V US BD Holdings, and Ares Credit Hedge Fund an aggregate of 3,982,335 shares of Common Stock, for total consideration of \$55,492,415. The source of funding for such transactions was derived from capital contributed by funds advised by Ares Management.

Item 5. Interest in Securities of the Issuer

Items 5(a) and 5(b) of the Schedule 13D Filing are hereby amended and restated in their entirety as follows:

(a) **Aggregate Number and Percentage of Securities.** See Items 11 and 13 of the cover pages to, and Item 2 of, this Schedule 13D/A for the aggregate number of shares of Common Stock and the percentage of the Common Stock beneficially owned by each of the Reporting Persons.

(b) **Power to Vote and Dispose.** See Items 7 through 10 of the cover pages to, and Item 2 of, this Schedule 13D/A for the aggregate number of shares of Common Stock deemed to be beneficially owned by each of the Reporting Persons as to which there is sole power to vote or to direct the vote, shared power to vote or direct the vote, sole power to dispose or to direct the disposition, or shared power to vote or to direct the vote and sole or shared power to dispose or to direct the disposition.

Item 5(c) of the Schedule 13D Filing is hereby amended to add the following:

(c) **Transactions Since Most Recent Filing on Schedule 13D.** Since the most recent filing on Schedule 13D, the Reporting Persons acquired shares through open market purchases as set forth on Exhibit 2 attached hereto, which is incorporated by reference into this Item 5(c) as if restated in full, and describes all of the transactions in shares of Common Stock. Except as set forth in Exhibit 2 attached hereto, none of the persons named in response to paragraph (a) has effected any transaction in

shares since the most recent filing on Schedule 13D.

Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D Filing is hereby amended to add the following:

Exhibit 1 Joint Filing Agreement, dated as of November 21, 2018, by and among the Reporting Persons.

Exhibit 2 Trading Data

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: November 21, 2018

ASSF IV AIV B HOLDINGS III, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its Manager

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF OPERATING MANAGER IV, L.P.

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

AF V US BD HOLDINGS, L.P.

By: AF V BD AIV, L.P.
Its General Partner

By: ARES MANAGEMENT LLC
Its Manager

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

AF V BD AIV, L.P.

By: ARES MANAGEMENT LLC
Its Manager

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

[Signature Page to CBB Second Schedule 13D/A]

ARES CREDIT HEDGE FUND LP

By: ARES CAPITAL MANAGEMENT III LLC
Its Manager

/s/ Michael Weiner
By: Michael Weiner
Its: Authorized Signatory

ARES CAPITAL MANAGEMENT III LLC

/s/ Michael Weiner
By: Michael Weiner
Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC
Its General Partner

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDINGS INC.

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

[Signature Page to CBB Second Schedule 13D/A]

ARES MANAGEMENT, L.P.

By: ARES MANAGEMENT GP LLC
Its General Partner

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

[Signature Page to CBB Second Schedule 13D/A]

EXHIBIT INDEX

Exhibit 1	Joint Filing Agreement, dated as of November 21, 2018 by and among the Reporting Persons.
Exhibit 2	Trading Data