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July 10, 2023

VIA E-FILING

Sallie Tanner
Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, GA 30334-9052

Re: *Joint Application of Mark Weeks and Asset Black Holdings, Inc. and MBS Intermediate Holdings, Inc. for Authority to Transfer Control of Asset Black, LLC, and Application of Asset Black, LLC and DCT Telecom Group, LLC for Approval of Debt Financing Transaction*

Dear Ms. Tanner:

Enclosed for filing please find the joint application of Mark Weeks, Asset Black Holdings, Inc., and MBS Intermediate Holdings, Inc. for authority to transfer control of Asset Black, LLC ("Asset Black"), and the application of Asset Black and DCT Telecom, LLC participate in a debt financing transaction.

If there are any questions, please do not hesitate to contact the undersigned. Thank you for your assistance.

Sincerely,

/s/ Paige Fronabarger
Paige Fronabarger
Wilkinson Barker Knauer, LLP
1800 M Street, N.W., Suite 800N
Washington, DC 20036
Tel: (202) 783-4141
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Email: PFronabarger@wbklaw.com

Counsel to MBS Intermediate Holdings, Inc. and DCT Telecom Group, LLC

BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

Joint Application of **Mark Weeks and Asset Black Holdings, Inc.** Transferors and **MBS Intermediate Holdings, Inc.** Transferee For Authority to Transfer Control of **Asset Black, LLC** Licensee	)	Docket No:
Application of **Asset Black, LLC and DCT Telecom Group, LLC** for Approval of Debt Financing Transaction	)	Docket No:

JOINT APPLICATION

Pursuant to O.C.G.A. §§ 46-5-41 and 46-2-28 and the Rules of the Georgia Public Service Commission ("Commission"), Mark Weeks ("Mr. Weeks") and Asset Black Holdings, Inc., a Georgia corporation ("AB Holdings" and collectively with Mr. Weeks, "Transferors"), Asset Black, LLC, a Georgia limited liability company ("Licensee"), MBS Intermediate Holdings, LLC, a Delaware limited liability company ("MBS Intermediate Holdings" or "Transferee") and DCT Telecom Group, LLC, an Ohio limited liability company ("DCT") (together collectively, the "Applicants") hereby respectfully request the approval of the Commission, to the extent required: (1) for MBS Intermediate Holdings to acquire control of Licensee from Transferors (the

"Acquisition"), and (2) for Licensee and DCT to participate in financing arrangements of MBS Holdings, Inc. ("MBS Holdings"), the parent company of MBS Intermediate Holdings and ultimate parent of DCT and future ultimate parent of Licensee (the "Debt Financing" and together with the Acquisition, the "Transaction"). As further described below, the Applicants also contemplate completing certain *pro forma* changes to the Licensee's ownership structure, though not its operations, prior to closing in order to facilitate the Transaction.

Consummation of the proposed Acquisition and Debt Financing will serve the public interest by providing additional financial and managerial resources to Licensee, which will, in turn, enhance Licensee and DCT's ability to maintain and improve their network and services with increased service offerings provided by the Applicants and their affiliates, and to better compete in the telecommunications marketplace in the State of Georgia. The proposed Transaction will only result in a change in the ownership of Licensee. No assignment of licenses, assets, or customers will occur as a consequence of the proposed Transaction. Accordingly, this Transaction will be, for all practical purposes, imperceptible to the customers of Licensee and DCT.

Applicants submit that the approval of the application ("Application") as requested herein is in the public interest and should be granted on an expedited basis.

I. DESCRIPTION OF THE APPLICANTS

A. Licensee and Transferors

The Licensee is a privately-held Georgia limited liability company that provides Voice Over Internet Protocol ("VoIP") and internet access solutions on a resale basis to enterprise customers. Licensee was granted a Certificate of Authority on February 21, 2023 to resell interexchange telecommunications services in Georgia in Docket No. 44437 (Certificate No. R-7884).

Mr. Weeks is a U.S. citizen and a resident of the State of Georgia. Mr. Weeks is the sole owner of Licensee and AB Holdings and currently holds one hundred percent (100%) of the outstanding membership interests in Licensee and one hundred percent (100%) of the outstanding shares of capital stock of AB Holdings.

Prior to the closing, Mr. Weeks will contribute one hundred percent (100%) of the outstanding membership interests in Licensee to AB Holdings, resulting in AB Holdings becoming the sole member of Licensee and the Licensee becoming a wholly-owned subsidiary of AB Holdings (the "Pre-Closing Restructuring"). Following such contribution (but prior to closing of the Transaction), the Licensee will convert from a Georgia limited liability company to a Delaware limited liability company under applicable Georgia and Delaware law ("Change of Domicile"). As a result of the Pre-Closing Restructuring and Change of Domicile, Licensee will become a wholly-owned subsidiary of AB Holdings and Mr. Weeks will indirectly hold one hundred percent (100%) of the outstanding membership interests of the Licensee (a Delaware limited liability company) through his ownership of AB Holdings. Diagrams depicting the current (pre-Transaction closing) ownership of Licensee before and after completion of the Pre-Closing Restructuring and Change of Domicile are provided in Exhibit A.

B. Transferee and DCT

DCT is a privately-held Ohio limited liability company that provides wholesale hosted VoIP, unified communications services, and internet access solutions to enterprise customers. DCT was granted a Certificate of Authority on March 15, 2005 to resell interexchange telecommunications services in Georgia in Docket No. 17656 (Certificate No. R-0949).

MBS Intermediate Holdings, the Transferee, is a Delaware limited liability company with its principal place of business located at 1 Concourse Parkway NE, Suite 600, Atlanta, GA 30328. Transferee is the sole member (with one hundred percent (100%) of the membership interests) of DCT and upon the closing of the Transaction will also hold one hundred percent (100%) of the membership interests in the Licensee.

MBS Intermediate Holdings is the parent company of several subsidiary companies, including Momentum Telecom, Inc. ("Momentum") and DCT. [1]

Under the trade name Momentum Telecom, Momentum is a leading provider of wholesale hosted VoIP and unified communications services and serves as the wholesale "partner" and broadband system manager to Tier II and Tier III cable providers. Momentum currently supports more than 411 cable operators, broadband providers, and reseller partners, manages nearly 1.2 million high-speed data modems, and powers over 350,000 voice lines around the country.

MBS Intermediate Holdings is a wholly-owned subsidiary of MBS Holdings, a Delaware corporation that is the borrower for the Credit Facilities. MBS Holdings is a wholly-owned direct subsidiary of Castle Intermediate Holdings, Inc. ("Castle Intermediate Holdings"), a Delaware corporation that acts as the holding company for MBS Holdings and its direct and indirect subsidiaries.

Castle Intermediate Holdings is a wholly-owned direct subsidiary of Castle Holding Company, LLC ("Castle Parent"), a Delaware limited liability company. Castle Parent is an investment holding company that is owned by CSC Castle Holdings, LP. ("CSC Castle Aggregator") and members of MBS Holdings' management and other investors.

[1] Certain subsidiaries are not disclosed herein because they are not currently regulated by the Commission. MBS Intermediate Holdings' subsidiary Momentum notified the Commission on October 29, 2018 of its intention to discontinue telecom services in the State of Georgia and as a result, Momentum's CLEC authority (CLEC Certificate L-0267) and its IXC authority (IXC Certificate X-1039) were voluntarily canceled.

CSC Castle Aggregator, the largest investor in Castle Parent, holds approximately 87.3% of the equity and voting rights in Castle Parent. CSC Castle Aggregator is an investment holding company formed by Court Square Capital Partners ("Court Square"), a leading New York middle market private equity firm with one of the most experienced investment teams in the telecommunications industry to hold the aggregate equity investments of the Court Square managed investment funds ("Funds") in Castle Parent. The Funds directly own 100% of the limited partnership interests in CSC Castle Aggregator, indirectly own approximately 87.3% of the membership interests in Castle Parent. As part of the Acquisition, Mr. Weeks has agreed to rollover a portion of the purchase price for the Acquisition and acquire membership interests in Castle Parent, and as a result, at closing, CSC Castle Aggregator will indirectly own approximately 86.35% of the equity and voting rights in the Licensee.

Each Fund and CSC Castle Aggregator are controlled and managed by their sole general partner, Court Square Capital GP III, LLC (the "GP"). The Funds are all limited partnerships and collectively hold 100% percent of the limited partnership interests in CSC Castle Aggregator, and in turn, indirectly holds approximately 87.3% of the equity interests of Castle Parent, Castle Intermediate Holdings, MBS Holdings, MBS Intermediate Holdings, and DCT. At closing, the Funds will indirectly own approximately 86.35% of the equity in the Licensee.

No limited partner in any Fund currently holds or at closing of the Transaction will hold a 10% or greater direct or indirect interest in CSC Castle Aggregator, Castle Parent, Castle Intermediate Holdings, MBS Holdings, MBS Intermediate Holdings (Transferee), DCT or the Licensee.

As discussed above, CSC Castle Aggregator and the Funds are managed and controlled by the GP.[2] No member of the GP (through its ownership in the GP or in combination with any other interest) currently holds or will hold a 10% or greater direct or indirect interest in CSC Castle Aggregator, Castle Parent, Castle Intermediate Holdings, MBS Holdings, MBS Intermediate Holdings (Transferee), DCT or the Licensee.

MBS Intermediate Holdings is well-qualified to obtain control of Licensee. Members of MBS Intermediate Holdings' management team have extensive experience operating regulated telecommunications companies. Court Square is one of the most experienced private equity firms investing in the telecommunications industry.

Except for DCT, MBS Holdings and its affiliates do not currently offer any regulated telecommunications services in the State of Georgia and are not affiliated with any other telecommunications carrier in the State of Georgia.

A diagram depicting the current (pre-closing) ownership of MBS Intermediate Holdings' corporate family, including Momentum, is provided in Exhibit B. A diagram depicting the ownership of MBS Intermediate Holdings and its affiliates, including the Licensee, after consummation of the Transaction is provided in Exhibit C.

A balance sheet for Asset Black for the month ending December 31, 2022 and operating statement of revenues and expenses for Asset Black for the 12 months ending as of December 31, 2022 are attached as Exhibit D and filed under seal with a request for confidential treatment. A

[2] The GP is owned by the investment professionals at Court Square, each of whom is a United States citizen. The GP is managed and controlled by a Board of Managers ("Board") composed of the following members of the GP, all of whom are U.S. citizens: William Comfort, David Thomas, Michael Delaney, Joseph Silvestri, Ian Highet, John Weber, Christopher Bloise and Thomas McWilliams, each of whom was appointed in the limited liability company agreement of the GP and each of whom will continue to serve on the Board so long as they remain investment professionals at Court Square. Decisions of the Board, including designation of replacement members, are made by the approval of a majority of the Board members. Pursuant to the terms of an investment management agreement, certain of the Funds' investment decisions have been delegated to an investment committee comprising the Board members of the GP.

balance sheet for DCT for the month ending December 31, 2022 and operating statement of revenues and expenses for DCT for the 12 months ending as of December 31, 2022 are attached as Exhibit E and filed under seal with a request for confidential treatment. A consolidated balance sheet for the month ended December 31, 2022 for Castle Parent and its subsidiaries and a consolidated statement of operations for the 12 months ending December 31, 2022 for Castle Parent and its subsidiaries are attached as Exhibit F and filed under seal with a request for confidential treatment.

II. THE ACQUISTION

A. Description of the Acquisition

Pursuant to a Membership Interest Purchase Agreement ("Purchase Agreement") executed on June 30, 2023 between Transferors and Transferee, Transferee will acquire one hundred percent (100%) of the outstanding membership interests of the Licensee and, thereby, control of the Licensee. Immediately prior to the closing of the Transaction, Transferors shall complete the Pre-Closing Restructuring. Specifically, as noted above, Mr. Weeks shall contribute his outstanding membership interests in the Licensee to AB Holdings, in exchange for one hundred percent (100%) of the outstanding shares of the capital stock of AB Holdings. As a result of this intermediary step, Licensee will become a wholly-owned subsidiary of AB Holdings and Mr. Weeks will indirectly hold 100% of the outstanding membership interests of the Licensee through his ownership of 100% of the capital stock of AB Holdings. Following such Pre-Closing Restructuring, but prior to closing of the Acquisition, the Licensee will undertake the Change of Domicile and convert from a Georgia limited liability company to a Delaware limited liability company under applicable Georgia and Delaware law. As a result of Pre-Closing Restructuring and Change of Domicile, at closing, Licensee will be a Delaware limited liability company, which is 100% owned by AB Holdings.

At closing and pursuant to the Purchase Agreement, MBS Intermediate Holdings will then acquire one hundred percent (100%) of the outstanding membership interests of the Licensee from AB Holdings. As a result, the Licensee will become a direct, wholly-owned subsidiary of MBS Intermediate Holdings and an indirect, wholly-owned subsidiary of MBS Holdings. *See* Exhibit C.

The completion of the Transaction is conditioned on, among other things, obtaining required state regulatory approvals. The parties intend to consummate the Transaction as promptly as practicable after such approvals have been received and the other closing conditions are satisfied or waived. For the Commission's reference, pre- and post-Transaction diagrams depicting the relevant current and post-Transaction corporate structures are provided as Exhibits A, B and C, respectively, hereto. A copy of the Purchase Agreement is attached as Exhibit G and filed under seal with a request for confidential treatment.

B. Public Interest Considerations

The proposed Transaction will serve the public interest. The proposed Transaction will result only in a change in the ultimate equity ownership of the Licensee—no assignment of licenses, assets or customers will occur as a consequence of the proposed Transaction. Licensee No material changes to the rates, terms and conditions of service offered by the Licensee to its customers are expected to occur as a result of the Transaction.[3] Accordingly, this Transaction will be, for all practical purposes, largely imperceptible to the customers of the Licensee. The Transaction also will not adversely affect competition for the provision of telecommunications in the jurisdictions currently served by the Licensee because all of the customers served by the

[3] The Applicants have no present intention to change the rates, terms, or conditions of services offered to customers. Any changes to the rates, terms, or conditions offered to customers that may occur in the ordinary course of business in the future will be implemented in conformance with applicable law, including obtaining any required regulatory approvals, tariffing, or other applicable legal requirements.

Licensee have, and following consummation of the Transaction will continue to have, access to competitive alternatives.

No material changes in Licensee's existing management and operational personnel are planned as a result of the Transaction and such management and operational personnel are currently expected to continue to actively participate in the day-to-day operations of the Licensee, including Mr. Weeks who will become the Head of Sales of Financial Services for Momentum following the closing of the Transaction. As noted above, Mr. Weeks will also acquire membership interests and become a minority investor in Castle Parent.

Licensee will also gain access to the operational, managerial, and financial resources of MBS Holdings and Court Square.

By combining operations, Applicants will benefit from scope and scale efficiencies, be better able to effectively serve their customers, and strengthen their respective competitive positions in the telecommunications marketplace. For the foregoing reasons, consummation of the Transaction proposed herein will serve the public interest.

III. THE DEBT FINANCING ARRANGEMENT

A. Description of the Debt Financing

In connection with the completion of the Transaction, MBS Holdings will enter into a $19 million senior secured first lien incremental term loan ("Incremental Loan"). The Incremental Loan will be issued under the terms of MBS Holdings' existing credit facilities which consist of (i) a $270 million senior secured first lien term loan and (ii) a $25 million senior secured first lien revolving credit facility (collectively, the "Existing Credit Facilities"). The Incremental Loan, like the Existing Credit Facilities mature on April 16, 2027 and bear interest at a floating rate, consisting of a benchmark rate, which will float with a rate index such as the Term Secured Overnight Financing Rate (SOFR), Prime Rate, or Federal Funds Rate, plus an applicable margin

of between 4.25% and 5.50% for Prime Rate or Federal Funds Rate loans or an applicable margin of between 5.25% and 6.50% per annum and an additional spread adjustment of 0.10% per annum for SOFR loans.

Subject to certain exceptions and exclusions, all wholly-owned domestic subsidiaries of MBS Holdings, including Asset Black and DCT, are required to act as a guarantor for the obligations of MBS Holdings and pledge their respective equity and assets in support of the full $314 million dollar borrowing amount represented by the Existing Credit Facilities and Incremental Loan, plus all interest, fees, expenses, reimbursements, and indemnities due to the lenders thereunder. As used herein, "Credit Facilities" shall mean, collectively, the Existing Credit Facilities and the Incremental Loan. Proceeds from the Incremental Loan will be used to consummate the Acquisition.

As set forth below, Applicant believes the proposed transaction is exempt from the financing approval requirements under O.C.G.A. § 46-2-28 because it qualifies for the exemption provided by O.C.G.A. § 46-2-28(g). In support of such exemption, Applicants certify that (i) Asset Black and DCT are interexchange carriers, (ii) DCT is, and at closing, Asset Black will be, wholly owned indirect subsidiaries of MBS Holdings, a corporation which is domiciled in the State of Delaware, (iii) the financing arrangements are between MBS Holdings as the primary obligor, and a national bank or other lending or financial institution licensed or authorized to enter into such financing arrangements by a state or federal agency and (iv) Asset Black and DCT are providing the guaranty and related pledge of assets and equity as collateral or other security to the lenders in order to accommodate the debt transaction of their corporate parent, MBS Holdings.

However, to the extent the Commission believes Asset Black and/or DCT's participation in the Credit Facilities requires approval under O.C.G.A. § 46-2-28(d), Applicants respectfully

request authorization from the Commission to participate in the Credit Facilities described herein. Applicants submit that the approval requested by this application is in the public interest and should be granted on an expedited basis.

B. Public Interest Considerations

Applicants submit that the proposed Debt Financing is consistent with the public interest because it will fund the acquisition of Asset Black. Asset Black and DCT will each continue to offer the services they are currently providing in Georgia without interruption and without material changes in applicable rates, terms or conditions. The Debt Financing is not expected to result in the discontinuance, reduction or impairment of service to any customer.

IV. DESIGNATED CONTACTS

All correspondence and communications with respect to this Application should be addressed or directed to the following:

For Transferors and Licensee:

Asset Black, LLC
36 Morningside Drive
Savannah, Georgia 31410
Attention: Mark Weeks
Email: markw@assetblack.com

Compliance Solutions, Inc.
242 Rangeline Road
Longwood, FL 32750
Attention: Mark Lammert
Email: mark@csilongwood.com

For Transferee and DCT

MBS Intermediate Holdings, LLC
1 Concourse Parkway, NE, Suite 600
Atlanta, GA 303222
Attention: Robert F. Hagan
EVP and Chief Financial Officer
Tel: (470) 632-3979
Email: bob.hagan@gomomentum.com

Paige K. Fronabarger Wilkinson
Barker Knauer, LLP 1800 M
Street, N.W., Suite 800N
Washington, D.C. 20036
Tel: (202) 783-4141
Fax: (202) 783-5851
PFronabarger@wbklaw.com

V. CONCLUSION

For the reasons stated above, the public interest, convenience, and necessity will be furthered by approval of the proposed Acquisition and Debt Financing. The Applicants respectfully request that the Commission approve the Transaction as described herein as expeditiously as is practicable.

Respectfully submitted,

/s/ *Mark Lammert*
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Compliance Solutions, Inc.
242 Rangeline Road
Longwood, FL 32750
Tel: (407) 794-3500
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Consultant to Transferors and Licensee

/s/ *Paige K. Fronabarger*
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Fax: (202) 783-5851
Email: pfronabarger@wbklaw.com

Counsel to Transferee and DCT

Dated: July 10, 2023

STATE OF GEORGIA)
)
COUNTY OF COBB COUNTY)

VERIFICATION

I, Robert F. Hagan, hereby declare that:

(1) I am Executive Vice President and Chief Financial Officer of MBS Intermediate Holdings, LLC, a Delaware limited liability company, and DCT Telecom Group, LLC, an Ohio limited liability company;

(2) I am authorized to make this verification on behalf of MBS Intermediate Holdings, LLC and DCT Telecom Group, LLC; and

(3) The statements in the foregoing petition relating to MBS Intermediate Holdings, LLC and DCT Telecom Group, LLC are true and correct to the best of my knowledge and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 29TH day of June, 2023.

Robert F. Hagan
Executive Vice President and Chief Financial Officer of MBS Intermediate Holdings, LLC and DCT Telecom Group, LLC

SWORN TO AND SUBSCRIBED before me on the 29th day of June, 2023.

DEBRA J SWEIGART NOTARY EXPIRES GEORGIA SEP 30, 2026 PUBLIC COBB COUNTY

Notary Public

My commission expires: September 30, 2026

GA

STATE OF GEORGIA)
)
COUNTY OF Chatham)

VERIFICATION

I, Mark Weeks, hereby declare that:

(1) I am a resident of the state of Georgia;

(2) I am the individual owner and the President and Chief Executive Officer of Asset Black Holdings, Inc., a Georgia corporation (collectively, the "Transferors");

(3) I am the Chief Executive Officer of Asset Black, LLC, a Georgia limited liability company (the "Licensee");

(4) I am authorized to make this verification on behalf of Transferors and Licensee; and

(5) The statements in the foregoing petition relating to the Transferors and Licensee are true and correct to the best of my knowledge and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 10 day of July, 2023.

Mark Weeks
Individually, and as President and Chief Executive Officer of Asset Black Holdings, Inc., and Chief Executive Officer of Asset Black, LLC

SWORN TO AND SUBSCRIBED before me on the 10 day of July, 2023.

Notary Public

My commission expires: 11.14.24

GA

(OFFICIAL SEAL)
NOTARY PUBLIC GEORGIA
TIFFANY C. RINGLE
COUNTY OF CHATHAM
My Commission Expires Nov. 14, 2024

LIST OF EXHIBITS

Exhibit A-1	Diagram depicting current ownership of Asset Black, LLC before completion of the Pre-Closing Restructuring and Change of Domicile
Exhibit A-2	Diagram depicting ownership of Asset Black, LLC after completion of the Pre-Closing Restructuring and Change of Domicile but prior to Closing of the Transaction
Exhibit B	Diagram depicting pre-closing ownership of MBS Intermediate Holdings and its affiliates (including DCT)
Exhibit C	Diagram depicting post-closing ownership structure of MBS Intermediate Holdings, DCT and Asset Black
Exhibit D	Balance sheet for the month ended December 31, 2022 for Asset Black and Operating statement of revenues and expenses for the 12 months ending December 31, 2022 for Asset Black **Filed Under Seal**
Exhibit E	Balance sheet for the month ended December 31, 2022 for DCT and Operating statement of revenues and expenses for the 12 months ending December 31, 2022 for DCT **Filed Under Seal**
Exhibit F	Consolidated Balance Sheet for the month ended December 31, 2022 for MBS Intermediate Holdings and its subsidiaries and Consolidated Statement of Operations for the 12 months ending December 31, 2022 for MBS Intermediate Holdings and its subsidiaries **Filed Under Seal**
Exhibit G	Purchase Agreement **Filed Under Seal**

EXHIBIT A–1

Asset Black, LLC

Before Pre-Closing Restructuring and Change of Domicile

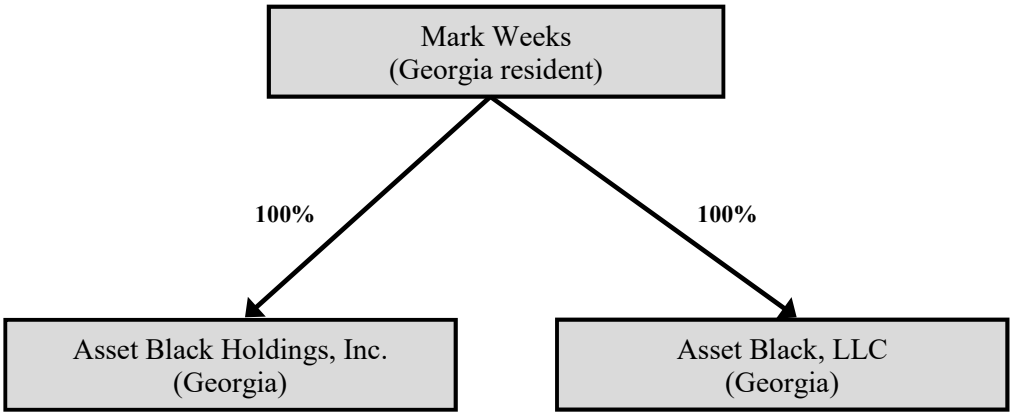
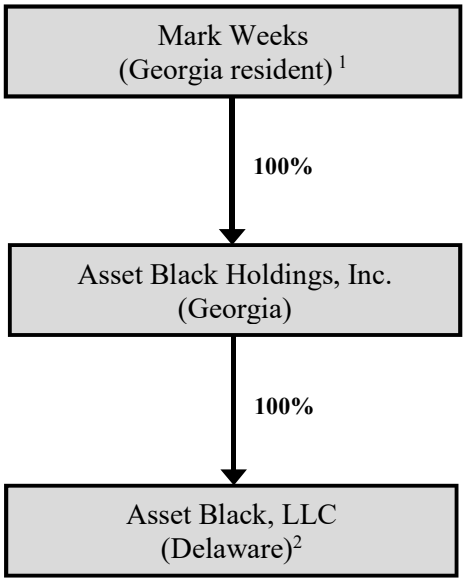


EXHIBIT A–2

Asset Black, LLC

After Pre-Closing Restructuring and Change of Domicile



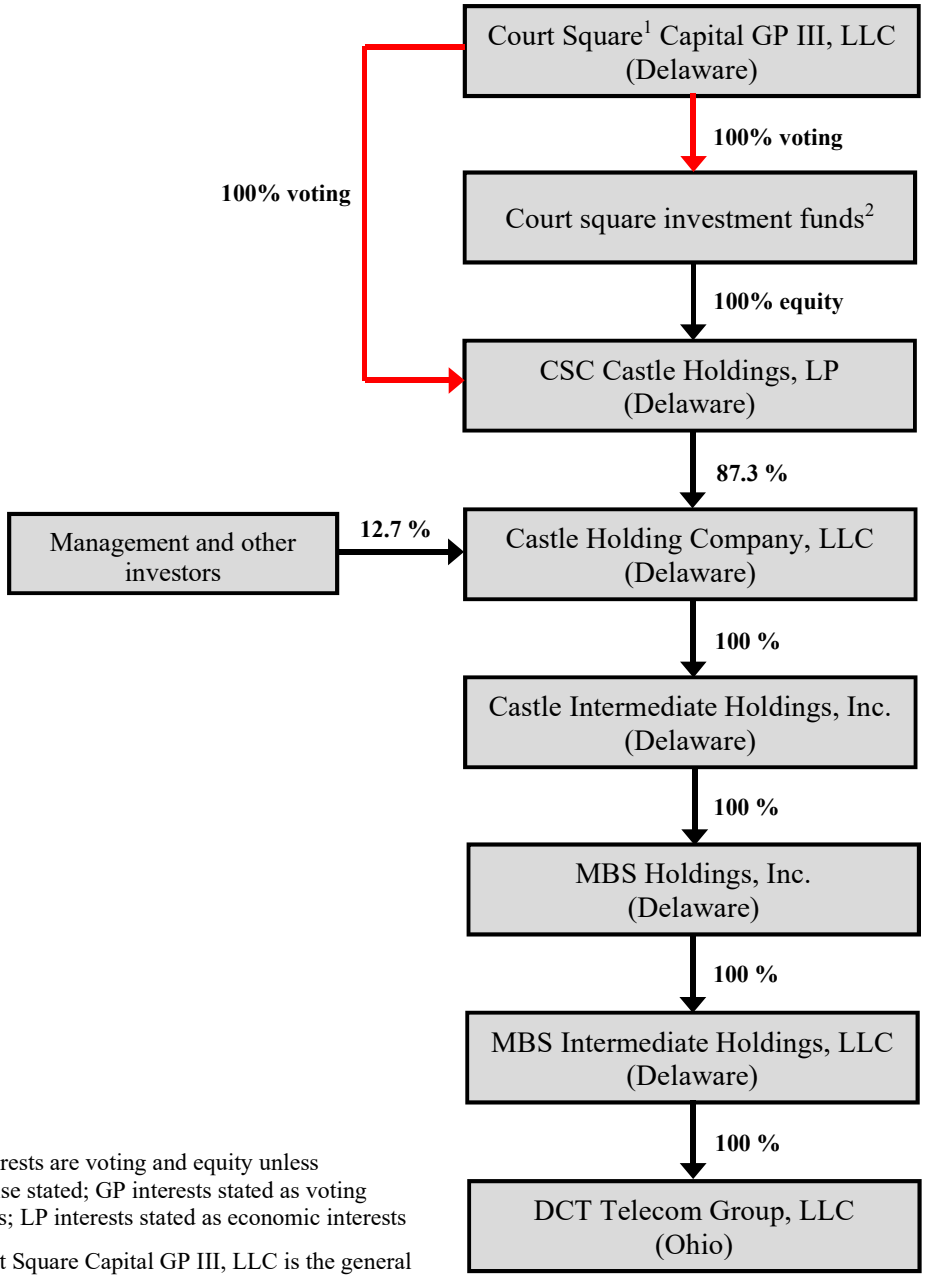
1. Prior to the closing of the Acquisition, Mr. Weeks will contribute 100% of the outstanding membership interests in Asset Black, LLC to Asset Black Holdings, Inc. resulting in Asset Black, LLC becoming a wholly-owned direct subsidiary of Asset Black Holdings, Inc. Mr. Weeks will own 100% of the outstanding stock of Asset Black Holdings, Inc. and indirectly own 100% of the outstanding membership interests in Asset Black, LLC ("Pre-Closing Restructuring")

2. Following the Pre-Closing Restructuring, Asset Black, LLC will change its domicile from Georgia to Delaware under applicable Georgia and Delaware law.

EXHIBIT B

MBS Intermediate Holdings and DCT

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

[1] Court Square Capital GP III, LLC is the general partner of the Court Square investment funds and the sole managing member of Castle Holding Company, LLC

[2] Aggregate equity held by 4 separate funds managed by Court Square Capital Partners

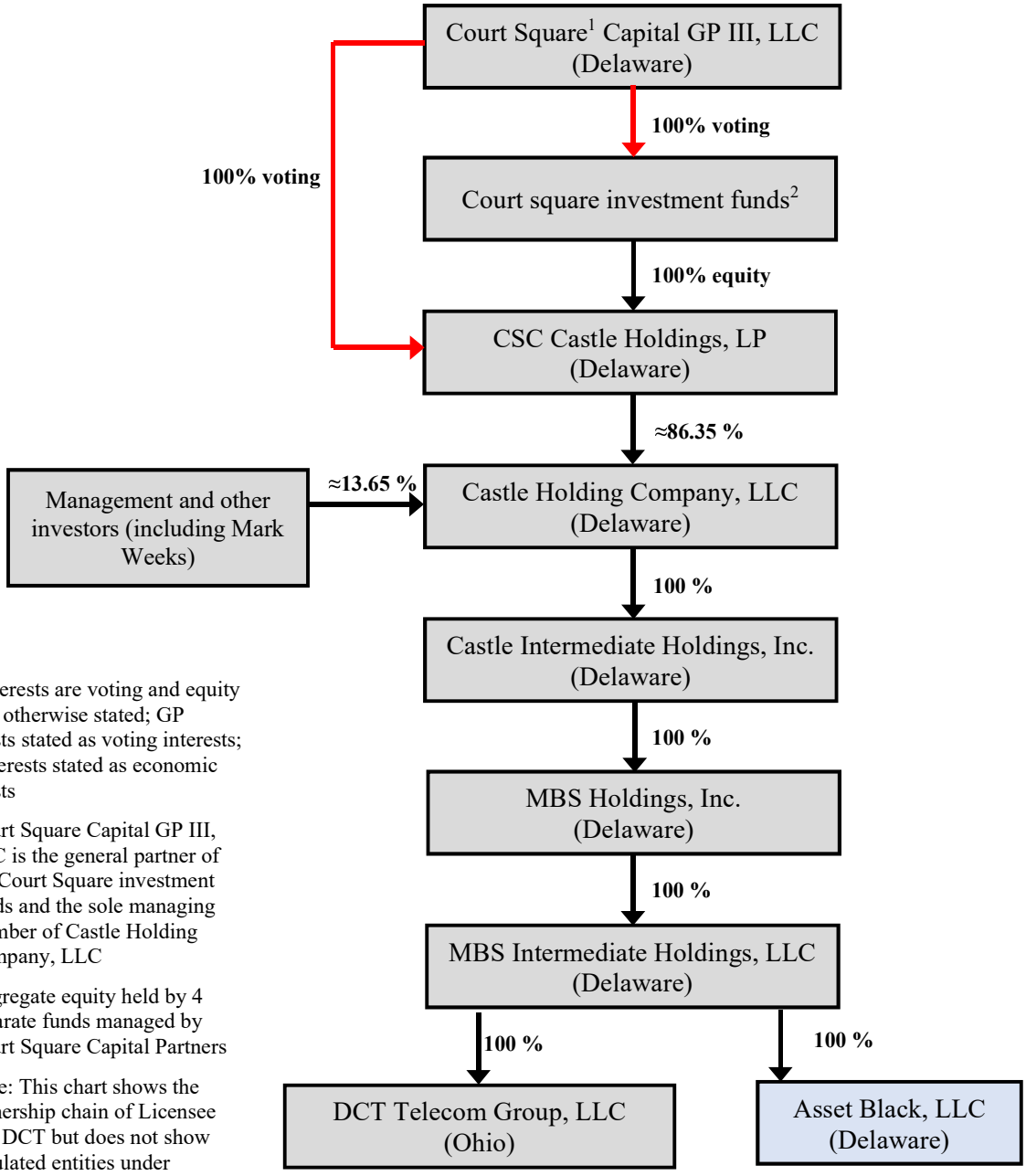
[3] Note: This chart shows the ownership chain of DCT but does not show regulated entities under common ownership with Transferor which are not part of this transaction

Red: GP or other control

EXHIBIT C

MBS Intermediate Holdings, Asset Black, and DCT

POST-CLOSE OWNERSHIP STRUCTURE



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

[1] Court Square Capital GP III, LLC is the general partner of the Court Square investment funds and the sole managing member of Castle Holding Company, LLC

[2] Aggregate equity held by 4 separate funds managed by Court Square Capital Partners

[3] Note: This chart shows the ownership chain of Licensee and DCT but does not show regulated entities under common ownership with Transferor which are not part of this transaction

Red: GP or other control

EXHIBIT D

****FILED UNDER SEAL WITH A REQUEST FOR CONFIDENTIAL TREATMENT**

Balance sheet for the month ended December 31, 2022 for Asset Black and Income Statement for the 12 months ending December 31, 2022 for Asset Black

EXHIBIT E

****FILED UNDER SEAL WITH A REQUEST FOR CONFIDENTIAL TREATMENT**

Balance sheet for the month ended December 31, 2022 for DCT and operating statement of revenues and expenses for the 12 months ending December 31, 2022 for DCT

EXHIBIT F

****FILED UNDER SEAL WITH A REQUEST FOR CONFIDENTIAL TREATMENT**

Consolidated Balance Sheet for the month ended December 31, 2022 for MBS Intermediate Holdings and its subsidiaries and Consolidated Statement of Operations for the 12 months ending December 31, 2022 for MBS Intermediate Holdings and its subsidiaries

EXHIBIT G

****FILED UNDER SEAL WITH A REQUEST FOR CONFIDENTIAL TREATMENT**

Purchase Agreement