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October 25, 2023

VIA ELECTRONIC FILING AND OVERNIGHT COURIER

Sallie Tanner, Executive Secretary
Georgia Public Service Commission
244 Washington Street, S.W.
Atlanta, GA 30312

RE: Application of Conterra Ultra Broadband, LLC for Approval of a *Pro Forma* Change in Indirect Ownership

Dear Secretary Tanner:

On behalf of Conterra Ultra Broadband, LLC, enclosed for filing is the above-referenced Application.

Please acknowledge receipt and acceptance of this electronic filing. In addition, one (1) copy of the Application is being sent to the Commission via overnight courier. Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Tamar Finn
Tamar E. Finn
Danielle Burt

Counsel for Conterra Ultra Broadband, LLC

Morgan, Lewis & Bockius LLP

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**BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION**

Application of

Conterra Ultra Broadband, LLC

for Approval of a *Pro Forma* Change in
Indirect Ownership

Docket No.

APPLICATION

Conterra Ultra Broadband, LLC (“CUB” or “Applicant”), through undersigned counsel and pursuant to O.C.G.A. § 46-5-41 and the rules and regulations of the Commission, requests approval, to the extent required, to complete a *pro forma* change in indirect ownership with no change to the ultimate owners, by inserting intermediate holding companies into its structure (the “*Pro Forma* Change”). The Applicant emphasizes that its customers will not be impacted by the change.

In support of this filing, Applicant provides the following information:

I. DESCRIPTION OF THE APPLICANT

CUB is a South Carolina limited liability company with a principal place of business located at 5301 77 Center Drive, Charlotte, North Carolina 28217. CUB holds CLEC Certificate No. L-0525 issued by the Commission to provide certain services in Georgia. CUB is a wholly owned subsidiary of Conterra Ultra Broadband Holdings, Inc. (“CUB Holdings”), a Delaware corporation that is itself a wholly owned subsidiary of CUB Parent, Inc. (“CUB Parent”). CUB provides: (1) backhaul and fronthaul transport for wireless carriers; and (2) access and broadband

networks for enterprises, K-12, healthcare, and government entities. 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. For access and broadband networks for education (K-12), healthcare, and government entities, CUB provides carrier-grade Ethernet (data) and dark fiber 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.

As explained in the transfer of control application filed July 28, 2020, no entity or individual exercises *de jure control* over CUB Parent. Nevertheless, through a shareholders’ agreement by and among CUB Parent, CSC CUB Holdings LP, EagleCrest CUB LP, and Draden Investors, LLC (“APG US”), each of EagleCrest CUB GP and APG US exercise negative control over CUB Parent.

CUB Parent, a Delaware corporation, is indirectly owned by Fiera Infrastructure Inc. (“Fiera Infrastructure”) and APG Asset Management US Inc. (“APG Asset Management US”). Fiera Infrastructure is a Canadian federal corporation, whose immediate parent is Fiera Capital Corporation, an Ontario corporation (“Fiera Capital”) that is a leading investment management firm in Canada. APG Asset Management US is directly owned by APG Asset Management N.V. and indirectly wholly owned and controlled by Stichting Pensioenfonds ABP, a Netherlands pension fund (“SPF ABP”) that is the largest pension plan in the Netherlands, with one out of every five Dutch citizens participating.

Additional information concerning CUB’s legal, technical, and managerial qualifications and its ownership have been previously submitted to the Commission in certification applications

and the transfer of control application filed July 28, 2020, and is therefore a matter of public record. Applicant requests that the Commission take official notice of these existing descriptions and incorporate them by reference.

II. DESIGNATED CONTACTS

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

Tamar Finn
Danielle Burt
MORGAN, LEWIS & BOCKIUS LLP
1111 Pennsylvania Ave., N.W.
Washington, D.C. 20004
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Fax: 202-739-3001
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danielle.burt@morganlewis.com

and:

J. André Hall
Conterra Ultra Broadband, LLC
Senior Vice President, General Counsel,
Corporate Secretary
5301 77 Center Drive
Charlotte, NC 28217
Tel: (980) 215-8131
Fax: (704) 936-1801
jahall@conterra.com

III. DESCRIPTION OF THE PRO FORMA CHANGE

The *Pro Forma* Change will involve the insertion of three intermediate holding companies in the ownership chain between CUB's direct parent, CUB Holdings, and CUB Parent. Specifically, CUB SPV I, LLC, CUB SPV II, LLC, and CUB SPV III, LLC, each a Delaware limited liability company, have been formed by EagleCrest CUB LP to be inserted into the ownership chain. The insertion of the holding companies will not result in any change to CUB Parent's control of Applicant or the ownership above CUB Parent, which will remain under the ownership of Fiera Infrastructure and APG Asset Management US. Accordingly, the *Pro Forma* Change will not result in any change in the ultimate ownership and control of CUB. For the Commission's reference, current and post-transaction organization charts illustrating the change are provided as **Exhibit A**.

IV. PUBLIC INTEREST CONSIDERATIONS

The *Pro Forma* Change is in the public interest. The insertion of intermediate holding companies is purely *pro forma* in nature and will not result in any change to the ultimate ownership and control of Applicant. The *Pro Forma* Change improves access to debt and equity capital, which provides flexibility to enable CUB Parent and its operating subsidiaries including CUB to keep their cost of capital low. CUB will remain well-qualified to provide service to customers, and CUB's operations will continue to be overseen by existing management teams. Further, the *Pro Forma* Change will be transparent to CUB's customers and will not affect customers' rates, terms, and conditions of service. Following completion of the *Pro Forma* Change, CUB will continue to provide high-quality communications services to its customers without interruption.

V. CONCLUSION

For the reasons set forth above, Applicant requests the Commission approve this Application and grant all authority necessary for completion of the *Pro Forma* Change.

Respectfully submitted,

/s/ Tamar Finn

Tamar Finn

Danielle Burt

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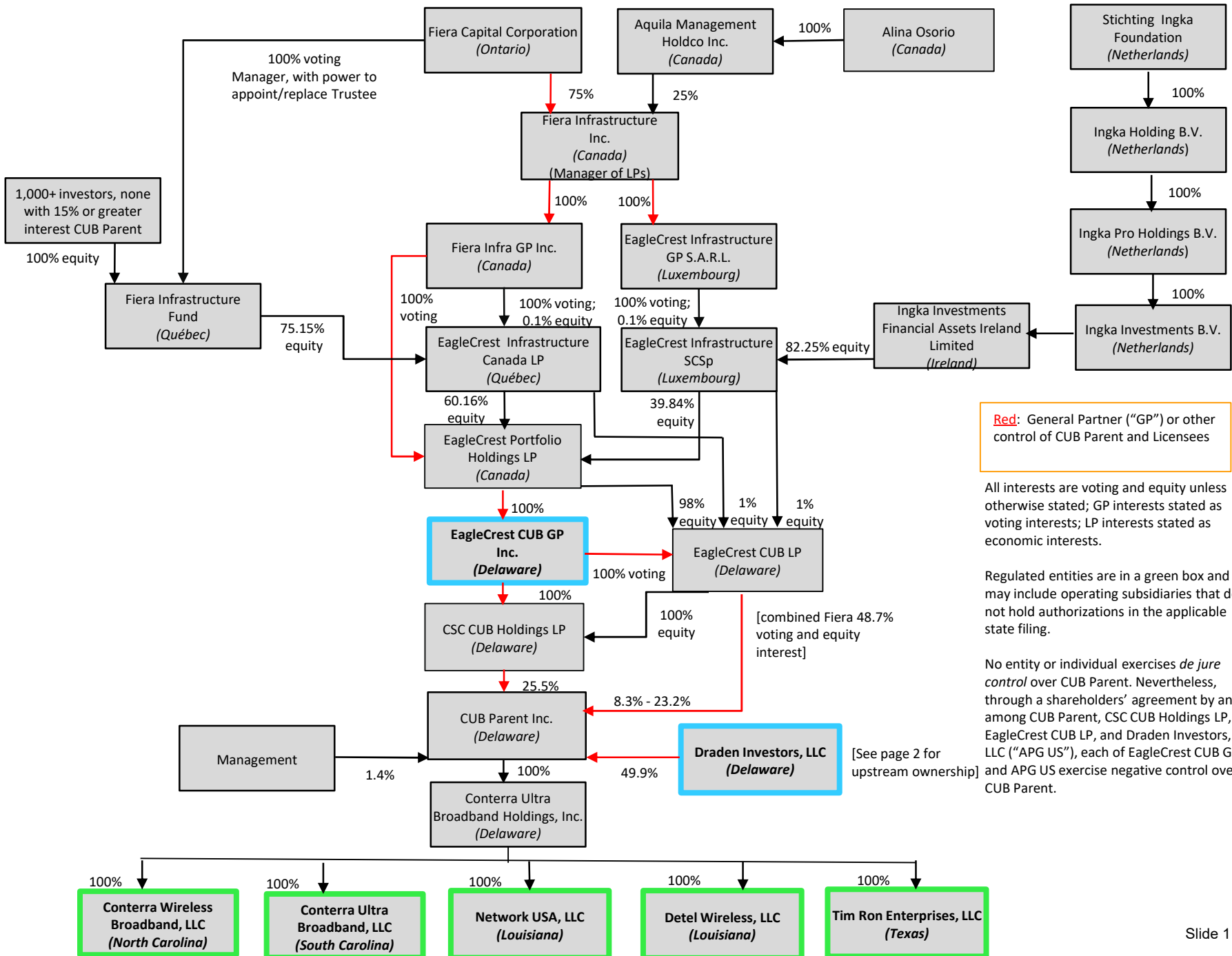
Counsel for Conterra Ultra Broadband, LLC

Dated: October 25, 2023

EXHIBIT A

Current and Post-Transaction Corporate Ownership Structure Charts

CURRENT STRUCTURE



Red: General Partner ("GP") or other control of CUB Parent and Licensees

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

Regulated entities are in a green box and may include operating subsidiaries that do not hold authorizations in the applicable state filing.

No entity or individual exercises *de jure* control over CUB Parent. Nevertheless, through a shareholders' agreement by and among CUB Parent, CSC CUB Holdings LP, EagleCrest CUB LP, and Draden Investors, LLC ("APG US"), each of EagleCrest CUB GP and APG US exercise negative control over CUB Parent.

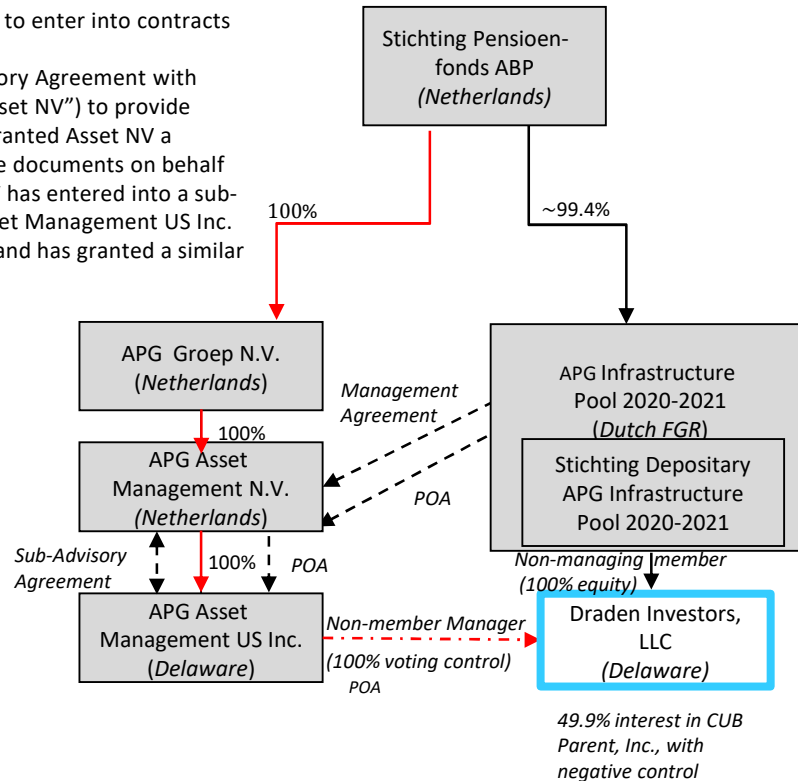
[See page 2 for upstream ownership]

[combined Fiera 48.7% voting and equity interest]

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”).

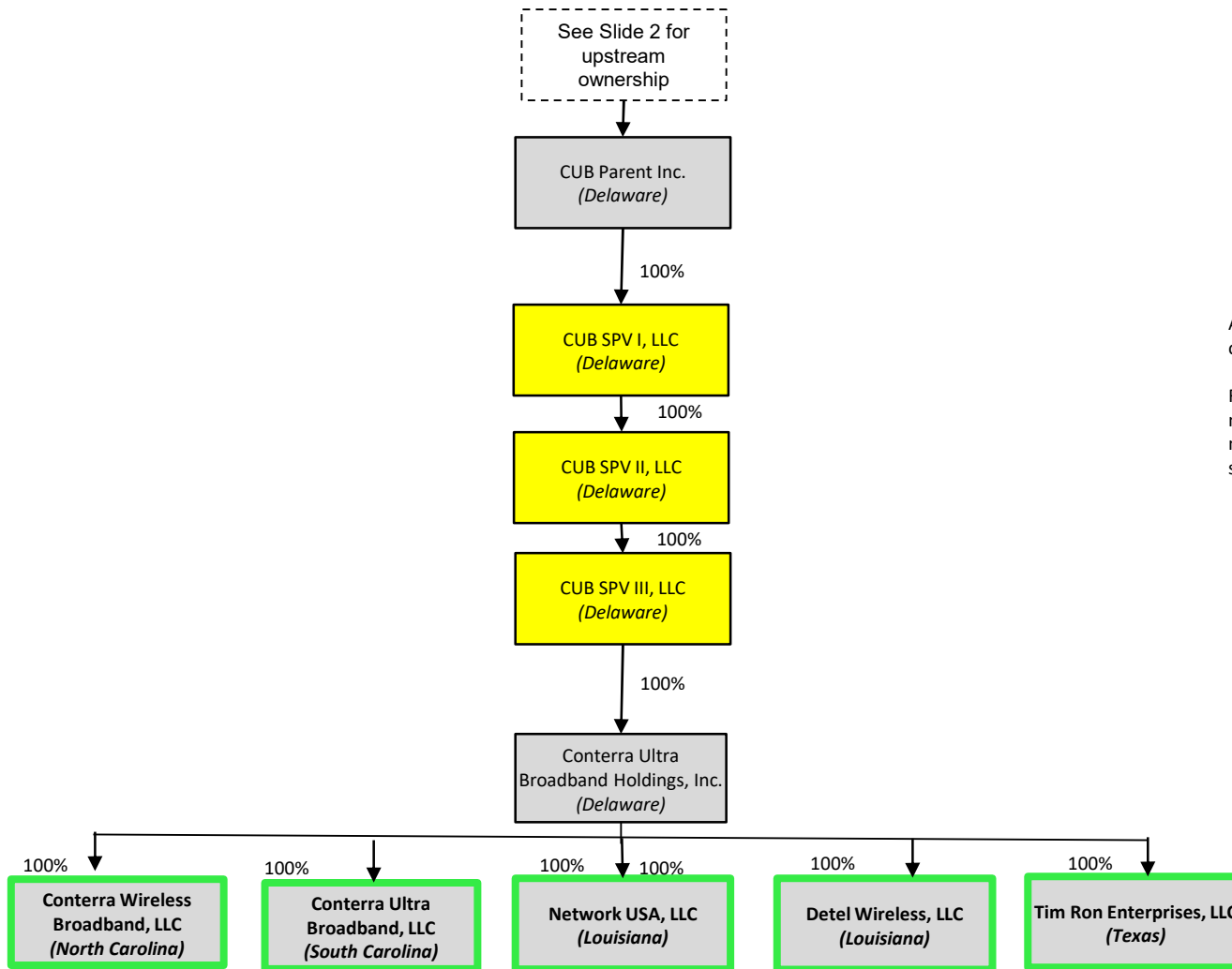


Stichting Pensioen-fonds ABP (“SPF ABP”) Voting Structure:

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

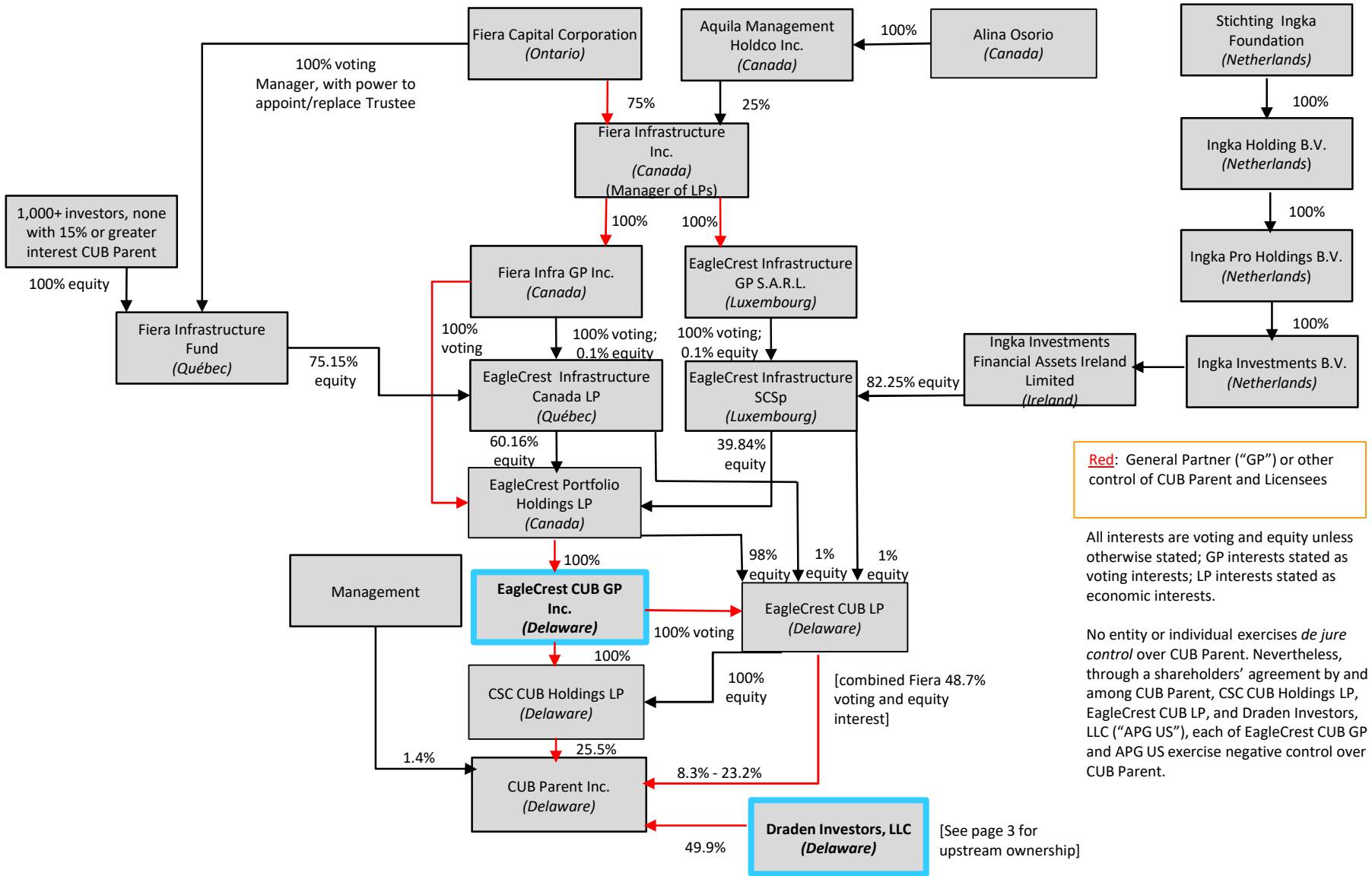
POST-PRO FORMA CHANGE



All interests are voting and equity unless otherwise stated.

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POST-PRO FORMA CHANGE



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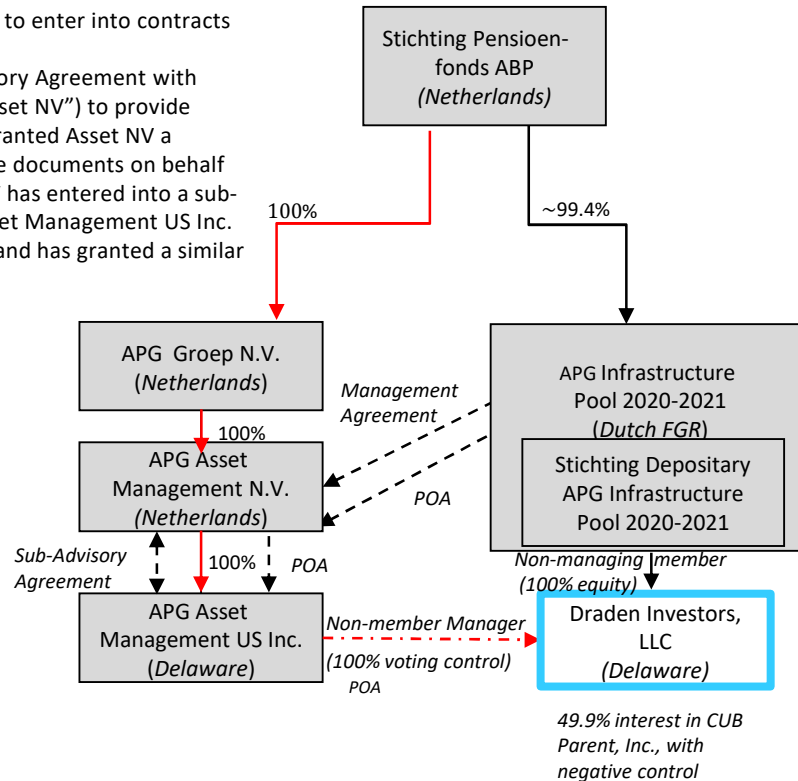
No entity or individual exercises *de jure control* over CUB Parent. Nevertheless, through a shareholders' agreement by and among CUB Parent, CSC CUB Holdings LP, EagleCrest CUB LP, and Draden Investors, LLC ("APG US"), each of EagleCrest CUB GP and APG US exercise negative control over CUB Parent.

[See page 3 for upstream ownership]

DRADEN INVESTORS, LLC OWNERSHIP STRUCTURE

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VERIFICATION

I, Stephen Keaveney, declare that I am Chief Financial Officer of Conterra Ultra Broadband Holdings, Inc. and its subsidiary Conterra Ultra Broadband, LLC (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 statements in the foregoing document are true and correct to the best of my knowledge, information, and belief.

Executed this 18th day of October, 2023.



Name: Stephen Keaveney
Title: Chief Financial Officer
Conterra Ultra Broadband Holdings, Inc.
Conterra Ultra Broadband, LLC