December 17, 2024

Via Alternative E-Filing and Overnight Mail

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

Re: Notice of MTN Infrastructure TopCo LP, Lumos Fiber of Georgia, LLC and Trailblazer Holdco, LLC Regarding the Proposed Transfer of Indirect Control of Lumos Fiber of Georgia, LLC

Dear Executive Secretary Tanner:

On behalf of MTN Infrastructure TopCo LP, Trailblazer Holdco, LLC and Lumos Fiber of Georgia, LLC ("Parties"), enclosed for filing with the Commission is the above-referenced Notice. One copy of this Notice is being sent to the Commission via overnight delivery.

Please acknowledge receipt and acceptance of this filing. Should you have any questions concerning this filing, please contact the undersigned.

Respectfully submitted,

/s/ Nancy J. Victory
Nancy J. Victory
Mike Hazzard
Aliyyah Muhammad
DLA PIPER LLP (US)

Attorneys for T-Mobile Fiber, LLC and as Co-Counsel for Trailblazer Holdco

/s/ Joshua M. Bobeck
Ulises R. Pin
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MORGAN, LEWIS & BOCKIUS LLP

Attorneys for MTN Infrastructure, Trailblazer Topco, Licensee and as Co-Counsel for Transferee Trailblazer Holdco:

Before the
GEORGIA PUBLIC SERVICE COMMISSION
Atlanta, GA 30334

Notice of	)
	)
MTN Infrastructure TopCo LP,	)
Transferor	)
	)
Lumos Fiber of Georgia, LLC	)
Licensee	)
	)
and	)
	)
Trailblazer Holdco, LLC,	)
Transferee	)
	)
of Indirect Transfer of Control	)

NOTICE OF INDIRECT TRANSFER OF CONTROL

I. INTRODUCTION

MTN Infrastructure TopCo LP ("MTN Infrastructure" or "Transferor") and Trailblazer Holdco, LLC ("Trailblazer Holdco" or "Transferee" and together with Transferor, "Parties"), notify the Georgia Public Service Commission ("Commission") of a transaction (the "Proposed Transaction") whereby Trailblazer Holdco will acquire a 100% interest in MTN Infrastructure's wholly owned subsidiary Gridiron Fiber, LLC ("Gridiron Fiber") and, in turn, its wholly owned subsidiary holding a Commission-issued license to provide communications services in Georgia, Lumos Fiber of Georgia, LLC ("Licensee"). The Licensee, together with Gridiron Fiber's entities operating in Virginia, North Carolina, and South Carolina, operates as Lumos and currently provides 100% fiber optic internet, whole-Home Wi-Fi, voice and streaming services, to more than 300,000 homes and businesses across Virginia, North Carolina, and South Carolina. Licensee presently has no customers in Georgia, and has only recently obtained a certificate from this

Commission. The Proposed Transaction involves the acquisition of the Lumos entities, including Licensee, by a joint venture co-owned and co-managed by subsidiaries of T-Mobile US, Inc. ("T-Mobile") and EQT AB ("EQT"), the Licensee's current ultimate owner.

Pursuant to the Commission's guidance on the approval requirements set forth in O.C.G.A. § 46-2-28, the Parties respectfully submit that Commission approval is not required for the Transaction described herein.[1]

The Parties provide the following information in support of this Notice:

II. DESCRIPTION OF THE PARTIES

A. Transferor – MTN Infrastructure TopCo LP

MTN Infrastructure is a Delaware limited partnership created to aggregate the ownership of various investment funds ultimately managed by an affiliate of EQT in connection with the investment of the EQT Infrastructure III Fund (including co-investors) in Licensee. EQT, founded in Sweden in 1994, is a leading alternative investments firm with approximately EUR 232 billion in assets under management (EUR 132 billion (USD 143.92 billion[2]) in fee-generating assets under

[1] *See* Georgia Public Service Commission Telecommunications Unit Financing Authority Requirements and Procedures (Rev. July 28, 2021) ("The following transactions do not require formal approval by the Commission under O.C.G.A. § 46-2-28: Mergers, acquisitions, or transfers of control that do not involve the issuance of stocks, bonds, notes, or other evidences of debt payable more than 12 months after the date of issuance."). In a letter dated November 9, 2020, the Commission acknowledged Consolidated-Florida's and CCES's' pledge of utility assets as security (the "Asset Pledge") and guarantees (the "Guarantees") related to CCHI's comprehensive debt refinancing. *See Application of Consolidated Communications of Florida Company, Consolidated Communications Enterprises Services, Inc., and Consolidated Communications Holdings, Inc. (the "Applicants") for Approval of Finance Transaction*, Letter of Authorization, Docket Nos. 1912, 7960, and 41558 (November 9, 2020). Pursuant to O.C.G.A. § 46-2-28(g), the Commission noted in its letter that its approval was not required because the financing arrangements were part of an interstate debt transaction. Because the Transaction described in this notice involves an indirect transfer of control that does not involve the issuance of stocks, bonds, notes, or other evidences of debt payable more than 12 months after the date of issuance, the Parties respectfully submit that Commission approval is not required. In the alternative, the Parties respectfully request approval, to the extent required, of the indirect transfer of control pursuant to O.C.G.A. § 46-5-41.

[2] Conversion rate as of November 4, 2024.

management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in the U.S., Europe, Asia-Pacific and the Americas. EQT and its affiliates acting as the manager or advisers to such funds are committed to the growth and development of the portfolio companies under the funds' ownership and seek to develop and grow the core strengths of such portfolio companies.

See **Exhibit A** for charts of the current ownership structure of Licensee and MTN Infrastructure.

B. Transferee - Trailblazer Holdco, LLC

Trailblazer Holdco is a Delaware limited liability company that upon closing of the Proposed Transaction will be co-managed and co-owned 50/50 by T-Mobile Fiber JV Holdings LLC ("T-Mobile Fiber") and Gridiron Holdco Corp. ("Gridiron Holdco"). Gridiron Holdco, a Delaware corporation, is currently an indirect wholly owned subsidiary of MTN Infrastructure and upon closing of the Proposed Transaction will be directly held by Trailblazer TopCo LP ("Trailblazer TopCo").

1. Trailblazer TopCo LP

Trailblazer TopCo is a Delaware limited partnership newly created for the purposes of the Proposed Transaction to aggregate the ownership of various investment funds ultimately managed by an affiliate of EQT in connection with the investment of the EQT Infrastructure VI Fund (including co-investors) in Trailblazer Holdco and ultimately Licensee.[3] The EQT Infrastructure VI Fund, has to date received EUR 21 billion (approximately USD 22.90 billion[4]) in capital commitments from approximately 327 limited partner ("LP") investors, including pension funds, banks,

[3] The EQT VI fund investment in Trailblazer Holdco is aggregated through Gridiron Holdco.

[4] Conversion rate as of November 4, 2024.

insurance companies, and funds-of-funds.[5] The LP investors will provide capital upon request (up to their maximum committed capital) for the investments made by the EQT Infrastructure VI Fund, including the Proposed Transaction. Under the terms of the relevant partnership agreements, investments of capital by these LPs are passive investments and these LPs have no control over the day-to-day activities of the EQT Infrastructure VI Fund or its portfolio companies, including Trailblazer Holdco.

Investments by the EQT Infrastructure VI Fund are typically made through one or more U.S. or Luxembourg limited partnerships and other investment arrangements, which act as aggregator vehicles for the multiple LPs, including co-investors, comprising the EQT Infrastructure VI Fund, and such partnerships and arrangements are managed by EQT Fund Management S.à r.l. Under the structure of the EQT Infrastructure VI Fund and consistent with European Union regulations regarding investment fund management, day-to-day control and management of any portfolio acquisition would be indirectly exercised by the applicable fund manager, EQT Fund Management S.à r.l., through its position as the manager of the EQT Infrastructure VI Fund. EQT Fund Management S.à r.l., a Luxembourg limited liability company, is ultimately controlled by EQT.

2. T-Mobile Fiber

T-Mobile Fiber is an indirect subsidiary of T-Mobile. T-Mobile is well known to the Commission. Led by a management team with decades of collective experience in the telecommunications industry, T-Mobile is headquartered in Bellevue, Washington, and offers nationwide wireless

[5] The EQT Infrastructure VI Fund has not yet closed and is still receiving capital commitments from LP investors.

voice, data, and fixed wireless broadband services to over 127.4 million subscribers.[6] In 2023, T-Mobile had total revenues of over $78.55 billion.[7]

C. Licensee

Licensee is a Georgia limited liability company and is licensed by the Commission to provide CLEC services pursuant to a certificate issued in Docket No. 55857, which was issued by the Commission on September 4, 2024. Licensee and its affiliates in other states operate as Lumos and provide 100% fiber optic internet, whole-Home Wi-Fi, voice and streaming services, currently to more than 300,000 homes and businesses across Virginia, North Carolina, and South Carolina, and will be expanding services into Georgia.

III. DESCRIPTION OF THE TRANSACTION

On April 24, 2024, subsidiaries of EQT and T-Mobile entered into a series of agreements pursuant to which Trailblazer Holdco, a joint venture that, post-close, will be owned and operated 50/50 by subsidiaries of the EQT Infrastructure VI Fund and T-Mobile, will acquire control of the Licensee as well as other affiliates that collectively own and operate a fiber network and currently provide communications services to customers in North Carolina, South Carolina and Virginia under the Lumos brand. The Proposed Transaction includes two primary steps. First, the EQT Infrastructure III Fund, through MTN Infrastructure, will transfer ownership of Gridiron Holdco

[6] *See* Press Release, T-Mobile Delivers Industry-Leading Customer, Service Revenue and Profitability Growth in Q3 2024, and Raises 2024 Guidance Across the Board, T-Mobile (Oct. 23, 2024), https://investor.t-mobile.com/events-and-presentations/news/news-details/2024/T-Mobile-Delivers-Industry-Leading-Growth-in-Customers-Service-Revenues-Profitability-and-Cash-Flows-in-Q3-Raises-2024-Guidance-Across-the-Board/default.aspx.

[7] T-Mobile US, Inc., Form 10-K for the fiscal year ended Dec. 31, 2023 (filed Feb. 2, 2024), available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/1283699/000128369924000008/tmus-20231231.htm.

and its subsidiaries (Lumos/Licensee) to the EQT Infrastructure VI Fund through Trailblazer TopCo, the indirect parent of Trailblazer Holdco.

Second, T-Mobile Fiber will invest in Trailblazer Holdco, acquiring a 50% stake and establishing the joint venture with the EQT Infrastructure VI Fund. As a result of the Proposed Transaction, T-Mobile and the EQT Infrastructure VI Fund, through wholly owned subsidiaries, will be 50/50 owners of Trailblazer Holdco, which will indirectly own and control 100 percent of the Licensee.

On May 15, 2024, the Parties filed with the Federal Communications Commission a joint application for consent to the transfer of control of the international and domestic Section 214 authority held by wholly owned subsidiaries of MTN Infrastructure to Trailblazer Holdco. A link to the domestic Section 214 Application at the Federal Communications Commission, which has been assigned WC Docket No. 24-151, is: https://www.fcc.gov/ecfs/document/10515888611913/1.

Diagrams depicting the current and post-Transaction corporate ownership structure are provided as **Exhibit A**.

IV. PUBLIC INTEREST CONSIDERATIONS

The Proposed Transaction will generate substantial public interest benefits with no countervailing public interest harms. As an initial matter, Transferee is managerially, technically, and financially well-qualified to complete the Proposed Transaction and assume indirect ownership and control of Licensee. The prospective owners of Trailblazer Holdco are experienced managers and operators of communications service providers in the U.S., as demonstrated by the description above regarding the market and financial position of the entities. The Proposed Transaction will strengthen the financial position of Licensee by providing access to capital from new funding

sources, enabling accelerated investment in the companies' networks and expansion of those fiber networks.

The Proposed Transaction will serve to increase competition. Not only will Licensee be a stronger, better financed market entrant, but Trailblazer Holdco plans to expand the fiber network operated by Licensee and its affiliates, making high-capacity fiber connections available to more consumers and bringing increased competition in Georgia. The Proposed Transaction will bring T-Mobile's retail, marketing, brand and customer experience strengths together with EQT AB's fiber infrastructure investment expertise. Together they will acquire Lumos' scalable fiber network build capabilities to deliver best-in-class high-speed fiber internet connectivity to consumers across Georgia. T-Mobile will be the anchor tenant on the fiber and will leverage its brand to attract new subscribers. As the demand for reliable, low-latency connectivity rapidly increases, the Proposed Transaction will facilitate the deployment of improved and expanded fiber facilities to meet that need.

As a result, Licensee will be better able to meet the needs of its customers, as well as to compete for new customers—driving growth that will enhance competition and make high-capacity fiber connections available to more consumers in Georgia.

V. DESIGNATED CONTACTS

Notice and communications regarding this Notice should be addressed to:

Attorneys for MTN Infrastructure, Trailblazer Topco, Licensee and as Co-Counsel for Transferee Trailblazer Holdco:

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VI. CONCLUSION

For the foregoing reasons, the Parties submit that the public interest, convenience, and necessity would be furthered by the Transaction and the associated changes in ownership and control of the Licensee.

Respectfully submitted,

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Attorneys for MTN Infrastructure, Trailblazer Topco, Licensee and as Co-Counsel for Transferee Trailblazer Holdco

Dated: December 17, 2024

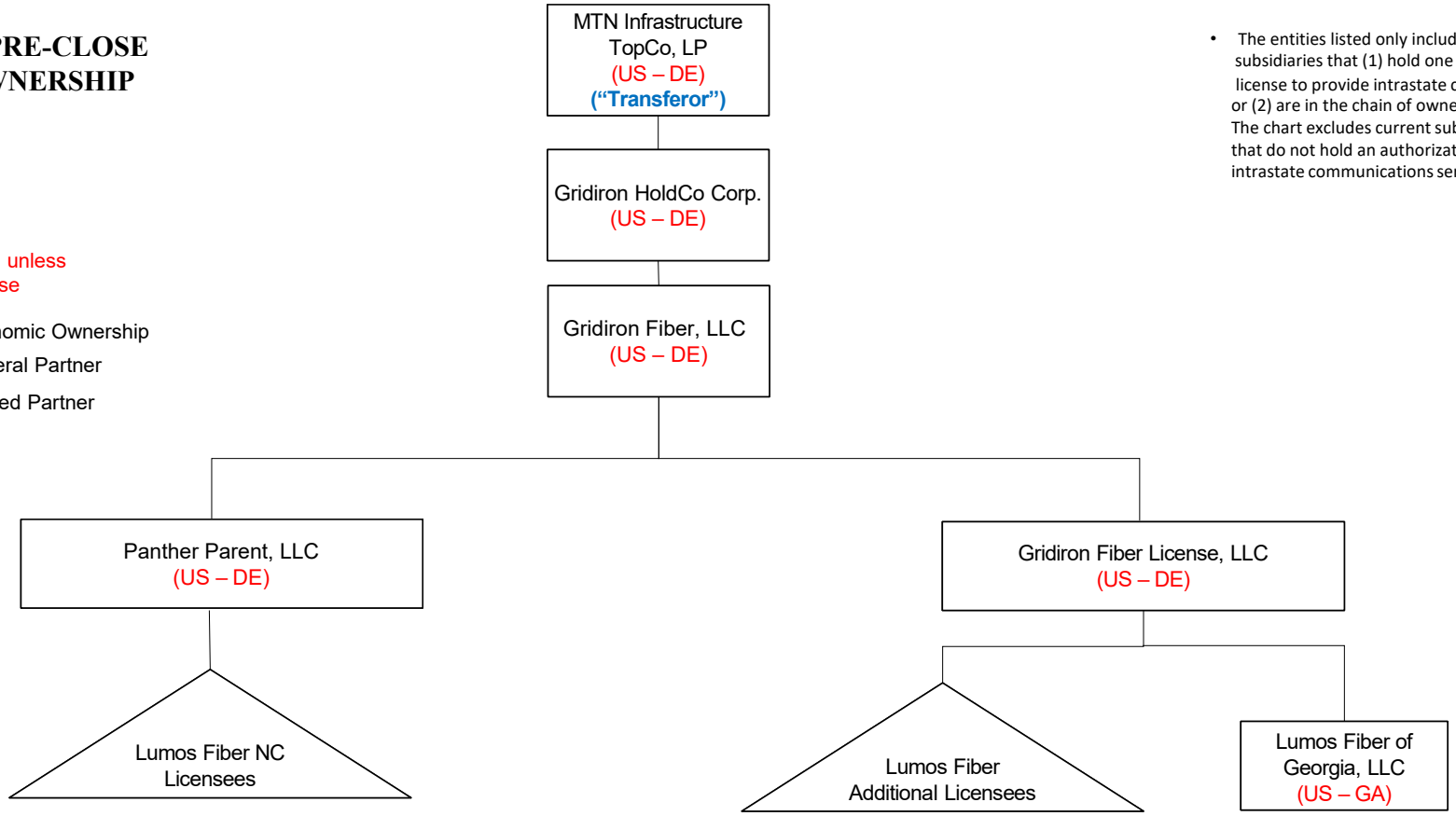
EXHIBIT A

Diagrams of the Current and Post-Transaction Ownership Structures

CHART 1: PRE-CLOSE LUMOS OWNERSHIP

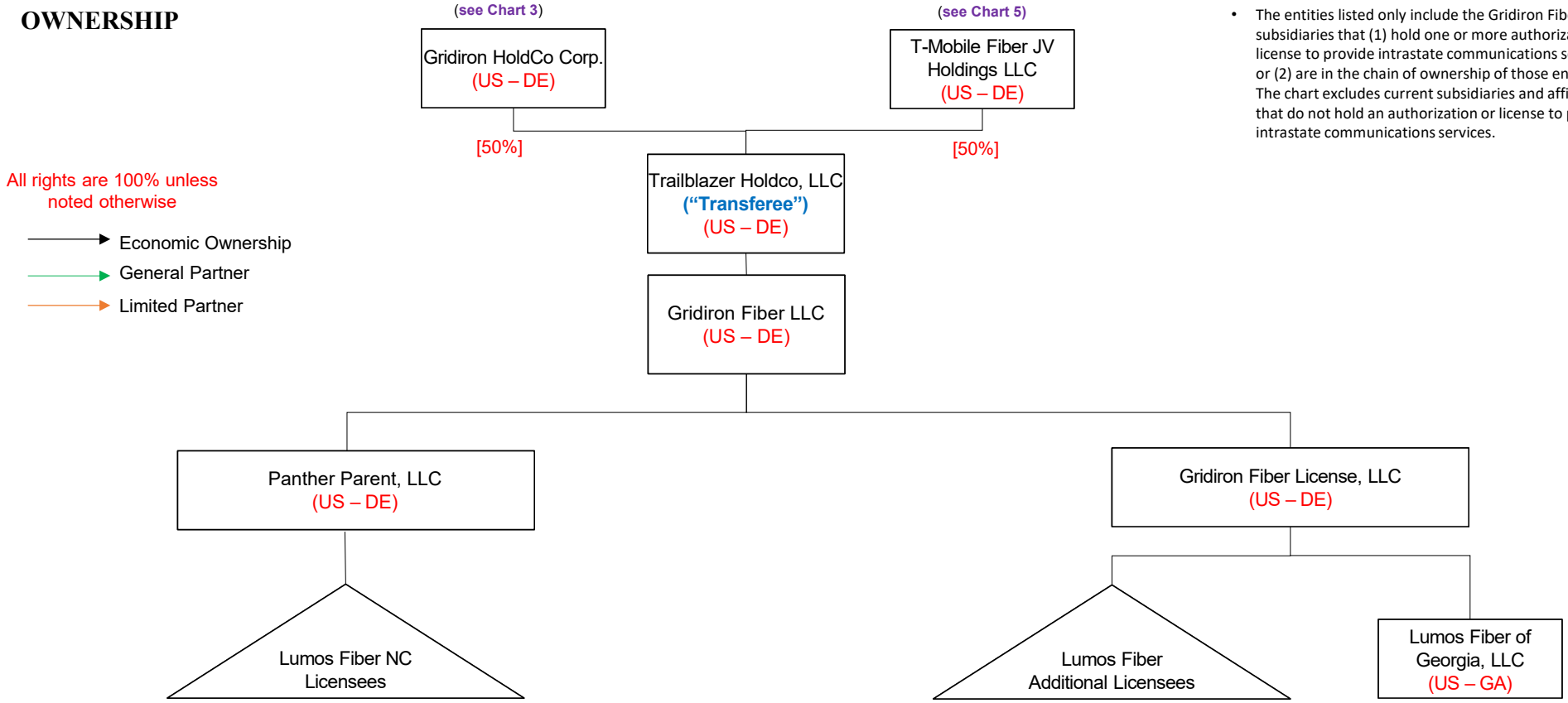
All rights are 100% unless noted otherwise

Economic Ownership
General Partner
Limited Partner



- The entities listed only include the Gridiron Fiber, LLC subsidiaries that (1) hold one or more authorization or license to provide intrastate communications services, or (2) are in the chain of ownership of those entities. The chart excludes current subsidiaries and affiliates that do not hold an authorization or license to provide intrastate communications services.

CHART 2: POST-CLOSE OWNERSHIP

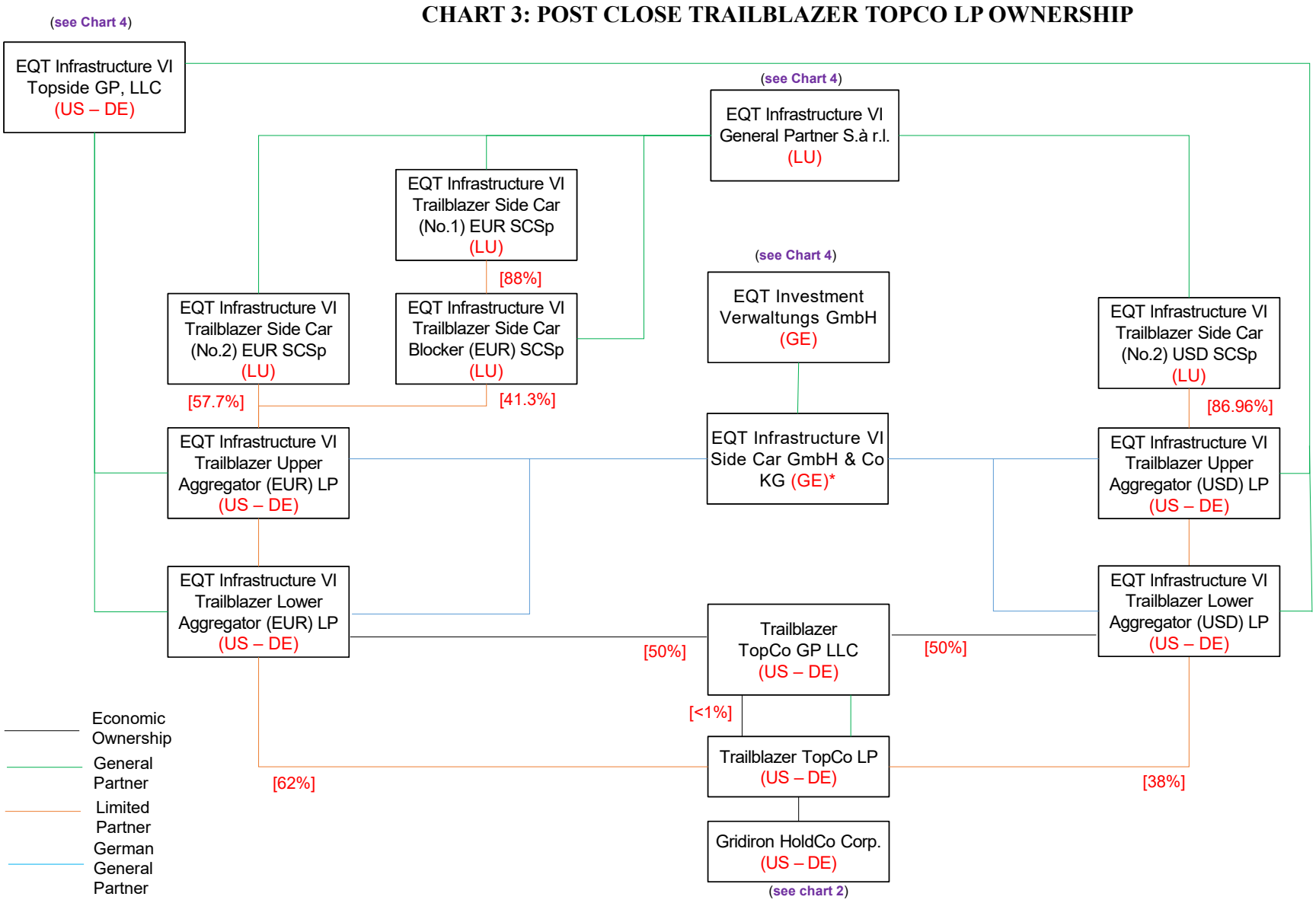


All rights are 100% unless noted otherwise

- Economic Ownership
- General Partner
- Limited Partner

- The entities listed only include the Gridiron Fiber, LLC subsidiaries that (1) hold one or more authorization or license to provide intrastate communications services, or (2) are in the chain of ownership of those entities. The chart excludes current subsidiaries and affiliates that do not hold an authorization or license to provide intrastate communications services.

CHART 3: POST CLOSE TRAILBLAZER TOPCO LP OWNERSHIP



(see Chart 4)

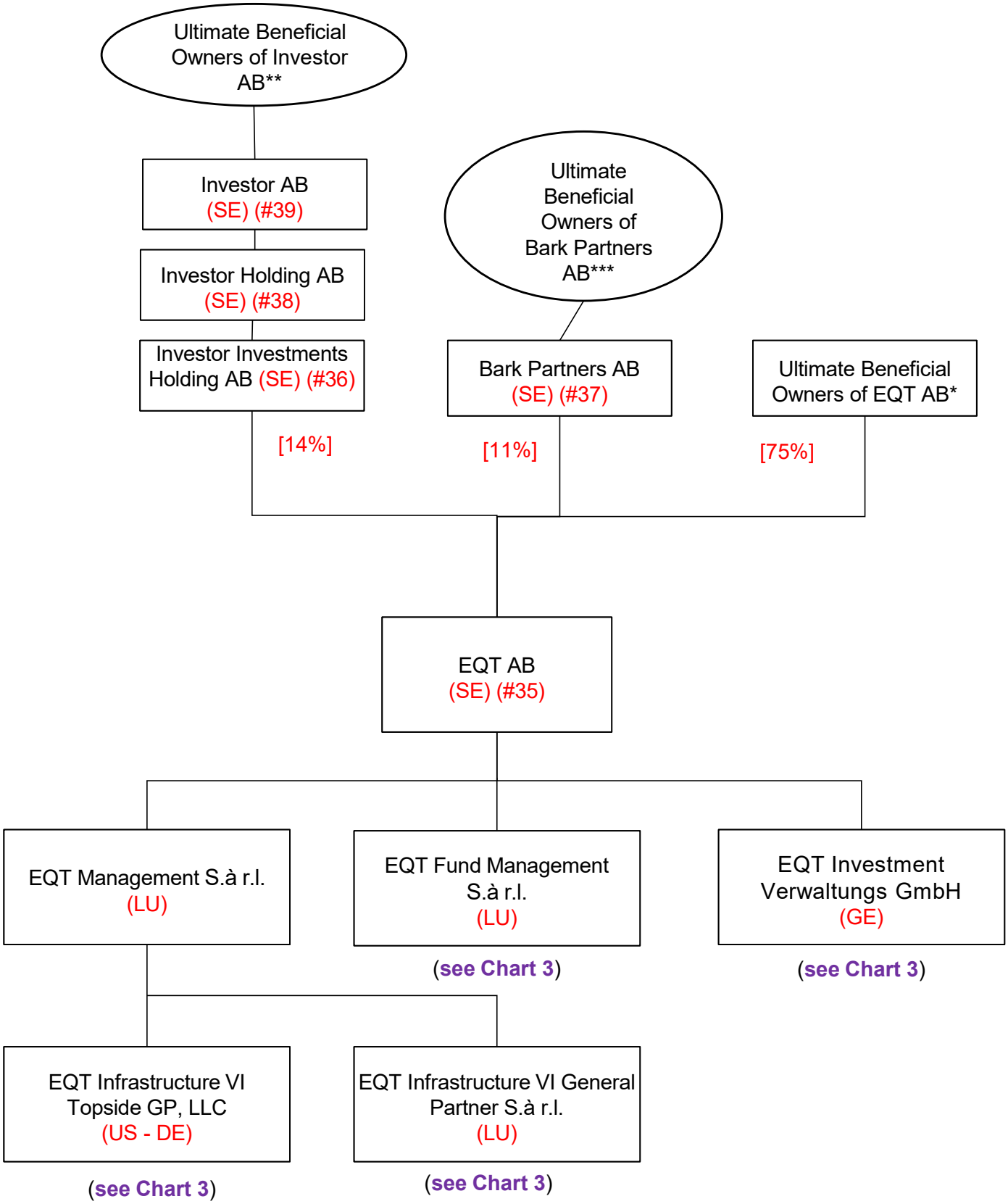
EQT Fund Management S.à r.l. (LU)^

^ EQT Fund Management S.à r.l as the AIFM is the fund manager for all of the EQT Infrastructure VI entities on this chart but holds no ownership interest in any of the entities depicted.

* EQT Infrastructure VI Side Car GmbH & Co KG is also the German GP of EQT Infrastructure VI Trailblazer Side Car Blocker (EUR) SCSP (#27); EQT Infrastructure VI Trailblazer Side Car (No.2) EUR SCSp (#26); EQT Infrastructure VI Trailblazer Side Car (No.2) USD SCSp (#28); Trailblazer TopCo LP (#19).

All rights are voting and equity and 100% unless noted otherwise

CHART 4: EQT AB OWNERSHIP STRUCTURE



All rights are 100% unless noted otherwise

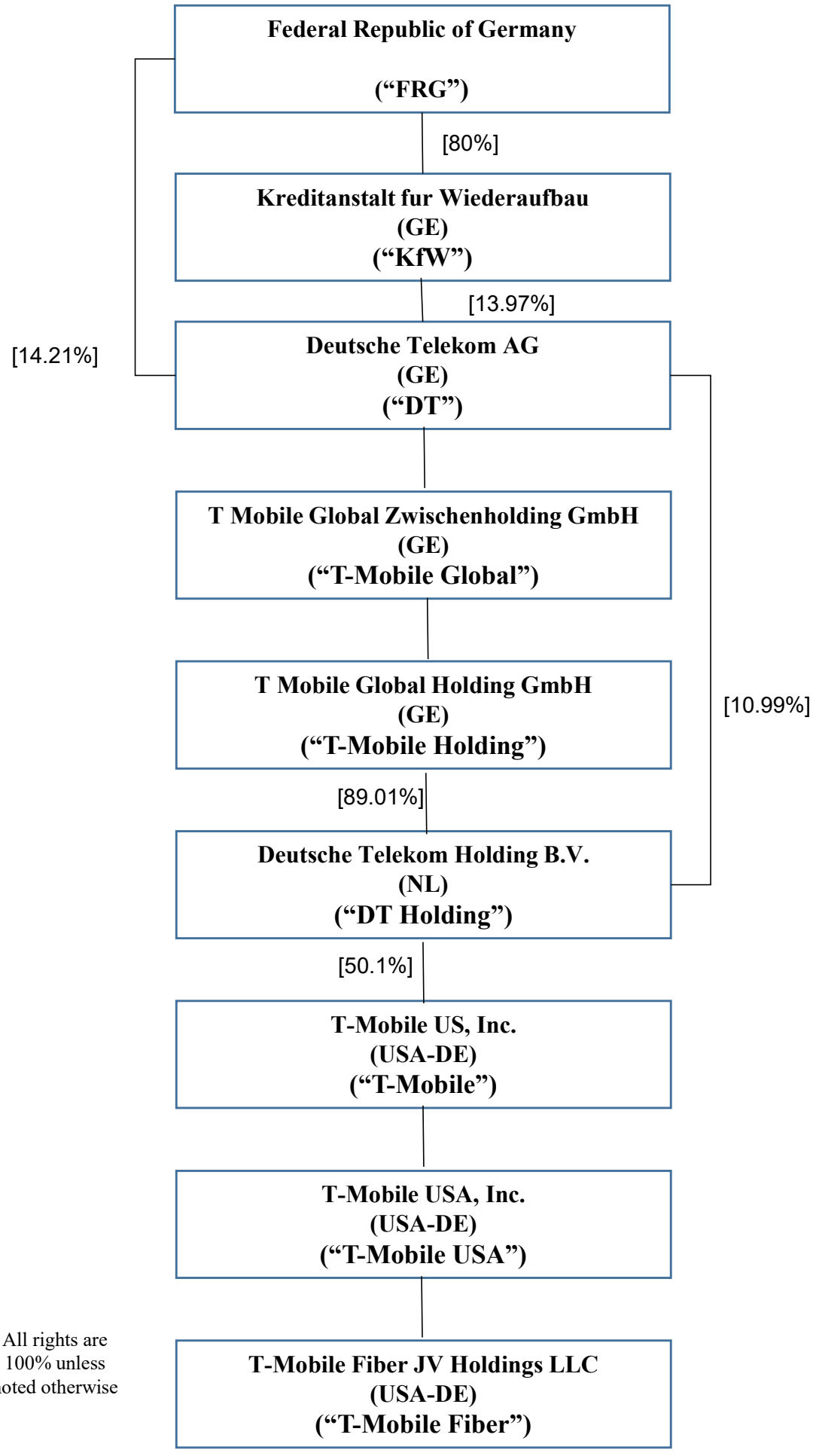
*No other Ultimate Beneficial Owners of EQT AB have 10% equity/voting rights in EQT AB

** Investor AB is publicly held; No Ultimate Beneficial Owners of Investor AB have 10% equity/voting rights indirectly in EQT AB.

*** No Ultimate Beneficial Owners of Bark Partners AB have 10% equity/voting rights indirectly in EQT AB.

→ Equity/Voting Ownership Unless Otherwise indicated

CHART 5: T-MOBILE FIBER OWNERSHIP STRUCTURE



All rights are 100% unless noted otherwise

(see Chart 3)