Morgan Lewis

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May 7, 2025

Via E-Filing

Sallie Tanner, Executive Secretary
Georgia Public Service Commission
244 Washington Street, S.W.
Atlanta, GA 30334

Re: Notification Regarding (1) a *Pro Forma* Transfer of Control of IQ Fiber (GA), LLC and (2) IQ Fiber (GA), LLC's Participation in Certain Financing Arrangements

Dear Secretary Tanner:

IQ Fiber (GA), LLC ("Licensee"), by its undersigned counsel, notifies the Georgia Public Service Commission (the "Commission") (1) of the planned *pro forma* transfer of control of Licensee resulting from the insertion of two intermediate holding companies between Licensee and its direct parent IQ Fiber (DE), LLC ("IQ Fiber (DE)"), with no change in ultimate ownership (the "*Pro Forma* Transfer of Control"), and (2) Licensee's planned participation in certain Financing Arrangements (as defined below).

Licensee respectfully submits that Commission approval is not required for the *Pro Forma* Transfer of Control described herein.[1] Moreover, approval of the Financing Arrangements is not required under O.C.G.A. § 46-2-28 because the Financing Arrangements described herein qualify for exemption from the approval requirements. Therefore, this letter notifies the Commission of the planned *Pro Forma* Transfer of Control and the Financing Arrangements.

[1] The *Pro Forma* Transfer of Control is exempt from Commission approval because the associated financing transaction is exempt from prior approval under O.C.G.A. § 46-2-28(g) as (i) Licensee is a wholly owned subsidiary of a parent company headquartered in Florida, (ii) the financing arrangements are between Licensee's parent(s) and one or more national banks or other lending or financial institutions licensed or authorized to enter into such financing arrangements by a state or federal agency, and (iii) Licensee will provide collateral or other security to the lenders to accommodate the financing arrangements of its parent(s). Should the Commission determine that the exemption does not apply, Licensee respectfully requests that the Commission expeditiously approve the *Pro Forma* Transfer of Control and the Financing Arrangements.

In support of this filing, the Parties provide the following information:

Description of IQ Fiber

Licensee is a privately held Georgia limited liability company and is currently a directly wholly owned subsidiary of IQ Fiber (DE), which in turn is indirectly majority owned by a fund affiliated with SDC Capital Partners, an investment firm focused on telecommunications networks and other digital infrastructure globally. Through its affiliated companies, IQ Fiber provides 100% fiber optic-based Internet access and broadband services in Florida with symmetrical speeds of up to 5 Gigabits per second and will commence 100% fiber-based Internet access and broadband services in Georgia and South Carolina in 2025. In Georgia, Licensee is authorized to provide competitive local exchange service and interexchange service pursuant to authority granted in Docket Nos. 55770 and 55771.

Designated Contacts

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

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With a copy to:

Steb Chandor
Chief Financial Officer
IQ FIBER (GA), LLC
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904-605-1100
Steb.Chandor@iqfiber.com

Description of the *Pro Forma* Transfer of Control

The *Pro Forma* Transfer of Control involves the insertion of two intermediate holding companies – IQ Fiber Borrower, LLC and IQ Fiber Pledgor, LLC – between Licensee and IQ Fiber (DE) in Licensee's chain of ownership. As a result of the *Pro Forma* Transfer of Control, Licensee will be a direct, wholly owned subsidiary of IQ Fiber Borrower, LLC ("IQ Fiber Borrower"), and will be an indirect, wholly owned subsidiary of IQ Fiber Pledgor, LLC, the direct parent of IQ Fiber Borrower and direct subsidiary of IQ Fiber (DE). The *Pro Forma* Transfer of Control will not result in any change in ultimate ownership or control of IQ Fiber (DE) or its subsidiaries (including Licensee). Thus, the change is purely *pro forma* in nature.

After the *Pro Forma* Transfer of Control is undertaken, Licensee will continue to conduct all of its operations as they are currently conducted. A diagram depicting the current and post-*Pro Forma* Transfer of Control ownership structure of Licensee is attached as **Exhibit A**.

Description of the Financing Arrangements

Licensee intends to participate (as a guarantor and by pledging its assets) in existing, new, amended or restated financing arrangements ("Financing Arrangements"). Specifically, Licensee plans to grant a security interest in certain of its assets and provide a guaranty for the financing arrangements of its indirect parent. The Financing Arrangements may include one or more of the following debt instruments: notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof. The Financing Arrangements may be secured or unsecured facilities and may be guaranteed by the affiliates of IQ Fiber (including Licensee). The Financing Arrangements may be used for (i) acquisitions and other expansion activities, (ii) refinancing existing debt, (iii) funding capital to support growth capital needs, including those of Licensee, and (iv) providing working capital to fund general corporate purposes. The amounts, rates, terms and conditions, maturity dates, and dates of issuance will be determined by market conditions and lenders' requirements at the time of each issuance.

Public Interest Statement

The *Pro Forma* Transfer of Control involves only the insertion of two new intermediate holding entities between Licensee and its current direct parent IQ Fiber (DE) and will not result in any change to Licensee's management, services or its operations. The *Pro Forma* Transfer of Control will not change actual working control of Licensee, which will continue to be overseen by its existing management team. The communications services provided by Licensee and the rates, terms and conditions of those services will not change as a result of the *Pro Forma* Transfer of Control, and Licensee's customers will not be affected in any way by the *Pro Forma* Transfer of Control. Thus, the change should be considered purely *pro forma* in nature.

Moreover, Licensee's participation in the Financing Arrangements will serve the public interest. Among other things, the Financing Arrangements may be used to refinance existing debt, for acquisitions and other expansion activities, to provide for ongoing working capital, and for other corporate purposes. The Financing Arrangements also will provide access to greater financial resources that will allow IQ Fiber and to become a more effective competitor in the communications industry. The Financing Arrangements are necessary and appropriate, will not impair Licensee's ability to provide its services, and will promote its corporate purposes. The Financing Arrangements will be transparent to IQ Fiber's customers and will not disrupt service or cause customer confusion or inconvenience.

Licensee will continue to have the same requisite managerial, technical and financial capabilities to provide quality communications services. All of the above facts demonstrate that the *Pro Forma* Change is in the public interest.

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Please acknowledge receipt and acceptance of this filing. Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/Joshua M. Bobeck

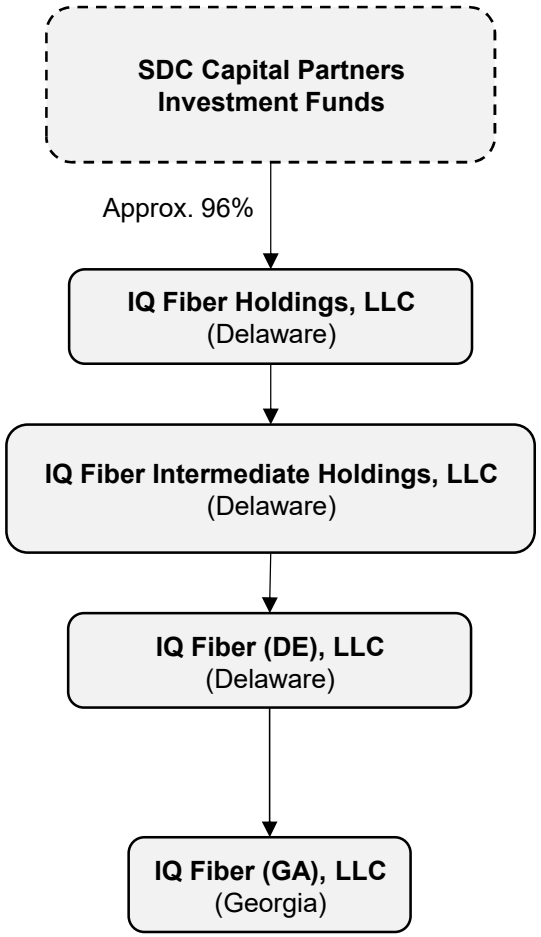
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Counsel for IQ Fiber (GA), LLC

EXHIBIT A

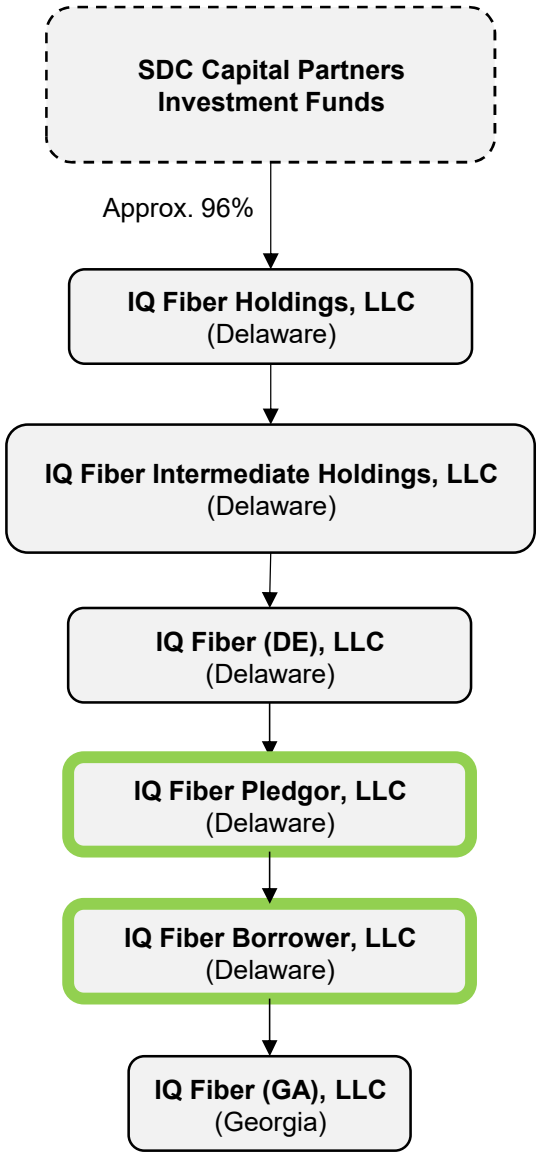
Pre- and Post-*Pro Forma* Transfer of Control Ownership Structure

Current Ownership Structure of IQ Fiber (GA), LLC



Unless otherwise indicated, all ownership/control percentages are 100%.

Post-*Pro Forma* Transfer of Control Ownership Structure of IQ Fiber (GA), LLC



Unless otherwise indicated, all ownership/control percentages are 100%.

VERIFICATION

I, Steb Chandor, state that I am Chief Financial Officer of IQ Fiber (DE), LLC and its subsidiary IQ Fiber (GA), 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 contents with respect to the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 30 day of April, 2025.

By: Steb Chandor
_____

Steb Chandor
Chief Financial Officer
IQ Fiber (DE), LLC
IQ Fiber (GA), LLC