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October 24, 2025

BY ELECTRONIC FILING AND U.S. MAIL

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

Re: Notice of Transfer of Control of DC BLOX LLC (Docket No. 55273, Certificate No. L-7922) and DCB Dark Fiber, LLC (Docket No. 56216, Certificate No. L-7993)

Dear Ms. Tanner:

DC BLOX LLC; DCB Dark Fiber, LLC ("DCB Fiber" and collectively with DC BLOX LLC, the "Licensees"); Post Road Digital Infrastructure Fund II LP ("PRDIF"); Post Road Group LP, together with its affiliates ("PRG"); and Franklin Square Holdings, L.P., together with its affiliates ("FS Holdings," and collectively with Licensees, PRDIF, and PRG, the "Parties") hereby notify the Georgia Public Service Commission (the "Commission") of a transaction that will result in the transfer of control of the Licensees. As further set forth herein, PRG will transfer ultimate control of the Licensees to FS Holdings (the "Transaction").[1] DC BLOX LLC holds a certificate of authority to resell and provide facilities-based competitive local exchange services, Docket No. 55273, Certificate No. L-7922,[2] and DCB Fiber holds a certificate of authority to provide facilities-based competitive local exchange service, Docket No. 56216, Certificate No. L-7993.[3]

The Transaction will take place at the holding company level among parent and intermediate holding companies headquartered and domiciled outside the state of Georgia and

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[1] This notice is intended to replace the notice filing submitted by DC BLOX LLC in Docket No. 55273 on September 29, 2025. The September 29 notice inadvertently failed to address the transfer of parent-level control of DCB Fiber that also will occur as a result of the Transaction. In addition, at the request of the Commission's staff, this notice filing includes in Attachment A pre-consummation and post-consummation organizational diagrams for the Licensees.

[2] *See Order Amending Certificates of Authority to Remove Interim Status and to Grant Statewide Authority*, Docket No. 55273 et al., Document No. 218250 (issued April 4, 2024) (converting DC BLOX LLC's CLEC Certificate No. L-7922 from an interim certificate to a regular certificate).

[3] *See Certificate of Authority to Provide Facilities-Based Competitive Local Exchange Services*, Docket No. 56216, Document No. 223045 (issued June 18, 2025) (granting DCB Fiber's CLEC Certificate No. L-7993).

will not involve the issuance by either Licensee of any stocks, bonds, notes, or other evidences of debt payable more than 12 months after the date of issuance that would require formal approval by the Commission under O.C.G.A. § 46-2-28(g).[4] Pre- and post-consummation organizational diagrams depicting the transfer of control of the Licensees that will result from the Transaction are set forth in Attachment A. The Parties submit this letter for informational purposes to ensure the continuing accuracy of the Commission's records.

DESCRIPTION OF THE PARTIES

The Licensees, which are commonly controlled Delaware limited liability companies,[5] operate in Georgia, along with certain other commonly controlled affiliates, under the brand name DC BLOX. Founded in 2014, the DC BLOX companies ("DC BLOX") collectively provide the digital infrastructure essential to ensure rich customer experiences, business prosperity, and community opportunity across the Southeastern United States. As a vertically integrated digital infrastructure provider, DC BLOX owns, operates, and develops hyperscaler and edge-market data centers and colocation facilities. In addition, DC BLOX has a regional network spanning the Southeast and manages a cable landing station in Myrtle Beach, South Carolina. DC BLOX also provides integrated regional network services and dark fiber solutions to meet the connectivity requirements of modern business.[6]

The Licensees are indirectly controlled by PRDIF, a Delaware limited partnership. PRDIF, in turn, is an investment fund currently managed by alternative investment advisory firm PRG. Founded in 2015 and based in Stamford, Connecticut, PRG focuses on private credit and private equity investments in digital infrastructure, telecommunications, media, business services, real estate, and specialty finance. It currently manages over $4.1 billion in committed investments.[7] Further information about the current ownership and control of PRDIF and PRG is set forth in the pre-consummation organizational diagram attached hereto as Attachment A.

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[4] *See* Georgia Public Service Commission Telecommunications Unit Financing Authority Requirements and Procedures at 1-2 (last updated May 16, 2025) (specifying that "[m]ergers, acquisitions, or transfers of control that do not involve the issuance of stocks … do not require formal approval by the Commission"). No transfer of the Licensees' licenses, assets, systems, or customers is involved. The Transaction therefore does not implicate O.C.G.A. § 46-5-41 and does not require formal review or approval by the Commission under O.C.G.A. § 46-2-28. In the event that the Commission determines that formal approval is required, Commission approval is requested.

[5] The Commission approved a conversion of DC BLOX LLC from a corporation to a limited liability company on September 5, 2023, via Document 220193 in Docket No. 55273.

[6] Additional information about DC BLOX is available at https://www.dcblox.com/about-dc-blox/.

[7] Additional information about PRG is available at https://www.postroadgroup.com/#aboutUs.

FS Holdings, a Pennsylvania limited partnership, is a global alternative asset manager that has over $86 billion in assets under management. FS Holdings serves institutional and private wealth clients, investing across private equity, credit and real estate. With a thirty-year track record of value creation, FS Holdings backs the business owners and financial sponsors that drive growth and innovation across the middle market, transforming untapped potential into durable value.[8] FS Holdings is ultimately controlled by its founders Michael Forman, its Chairman and Chief Executive Officer, and David Adelman, its Vice Chairman. Further information about the ownership and control of FS Holdings is set forth in the post-consummation organizational diagram attached hereto as Attachment A.

DESCRIPTION AND PUBLIC INTEREST BENEFITS OF THE TRANSACTION

On September 17, 2025, PRDIF's indirect controlling party, PRG, and certain of PRG's affiliates entered into a transaction agreement with FS Holdings pursuant to which, *inter alia*, a designated affiliate of FS Holdings (the "FS Managing Member") will become the non-economic controlling managing member of the general partner of PRDIF. As a result, control of PRDIF, and therefore of the Licensees, will be directly assumed by the FS Managing Member and indirectly by FS Holdings. Ownership of the equity of PRDIF, and therefore equity ownership of the Licensees, will remain with PRDIF's current limited partner investors.

The Transaction will result in public interest benefits to the customers of DC BLOX in Georgia and in the other Southeastern states in which DC BLOX operates. It will not pose any competitive harms or risk of adverse effects on DC BLOX's customers. Indeed, the Transaction will be imperceptible and transparent to DC BLOX's customers.[9] It will not affect the rates, terms, or conditions of the services provided by DC BLOX. The Transaction also will not result in the assignment of DC BLOX's licenses, assets, or customers, and it will have no impact on the day-to-day operations of the company. Rather, the Transaction will place DC BLOX in an even stronger competitive position because DC BLOX will benefit from the extensive and proven financial wherewithal and management capabilities of FS Holdings and its proven experience accessing capital markets. The Transaction will thereby enhance DC BLOX's business operations and service capabilities to better satisfy rapidly evolving marketplace demands in the digital infrastructure market.

If there are any questions regarding this notice, please do not hesitate to contact the following:

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[8] Additional information about FS Holdings is available at https://www.futurestandard.com/.

[9] Because the Transaction will occur solely at the holding company level, it will not result in the transfer of any of DC BLOX's customers, and, in fact, will be imperceptible to DC BLOX's customers. Thus, no customer notice is warranted.

For the Licensees Phillip Marchesiello Wilkinson Barker Knauer, LLP 1800 M Street NW, Suite 800N Washington, DC 20036 202.383.3343 pmarchesiello@wbklaw.com Alan Poole DC BLOX 1040 Crown Pointe Pkwy Suite 800 Atlanta, Georgia 30338 877.590.1684 Alan.poole@dcblox.com	For PRDIF / PRG Phillip Marchesiello Wilkinson Barker Knauer, LLP 1800 M Street NW, Suite 800N Washington, DC 20036 202.383.3343 pmarchesiello@wbklaw.com Adam Nadborny Post Road Group 1 Landmark Square, Suite 2200 Stamford, CT 06901 203.518.8462 anadborny@postroadgroup.com
For FS HOLDINGS Stephen Sypherd Franklin Square Holdings, L.P. 201 Rouse Boulevard Philadelphia, PA 19112 Stephen.Sypherd@futurestandard.com	Aaron M. Gruber Cravath, Swaine & Moore, LLP Two Manhattan West 375 Ninth Avenue New York, NY 10001 212.474.1456 agruber@cravath.com

CONCLUSION

The Parties to the Transaction respectfully advise the Commission of the planned Transaction as set forth above, which will result in the indirect, parent-level transfer of control of the Licensees from PRG to FS Holdings. If there are any questions concerning this submission, please do not hesitate to contact the undersigned directly.

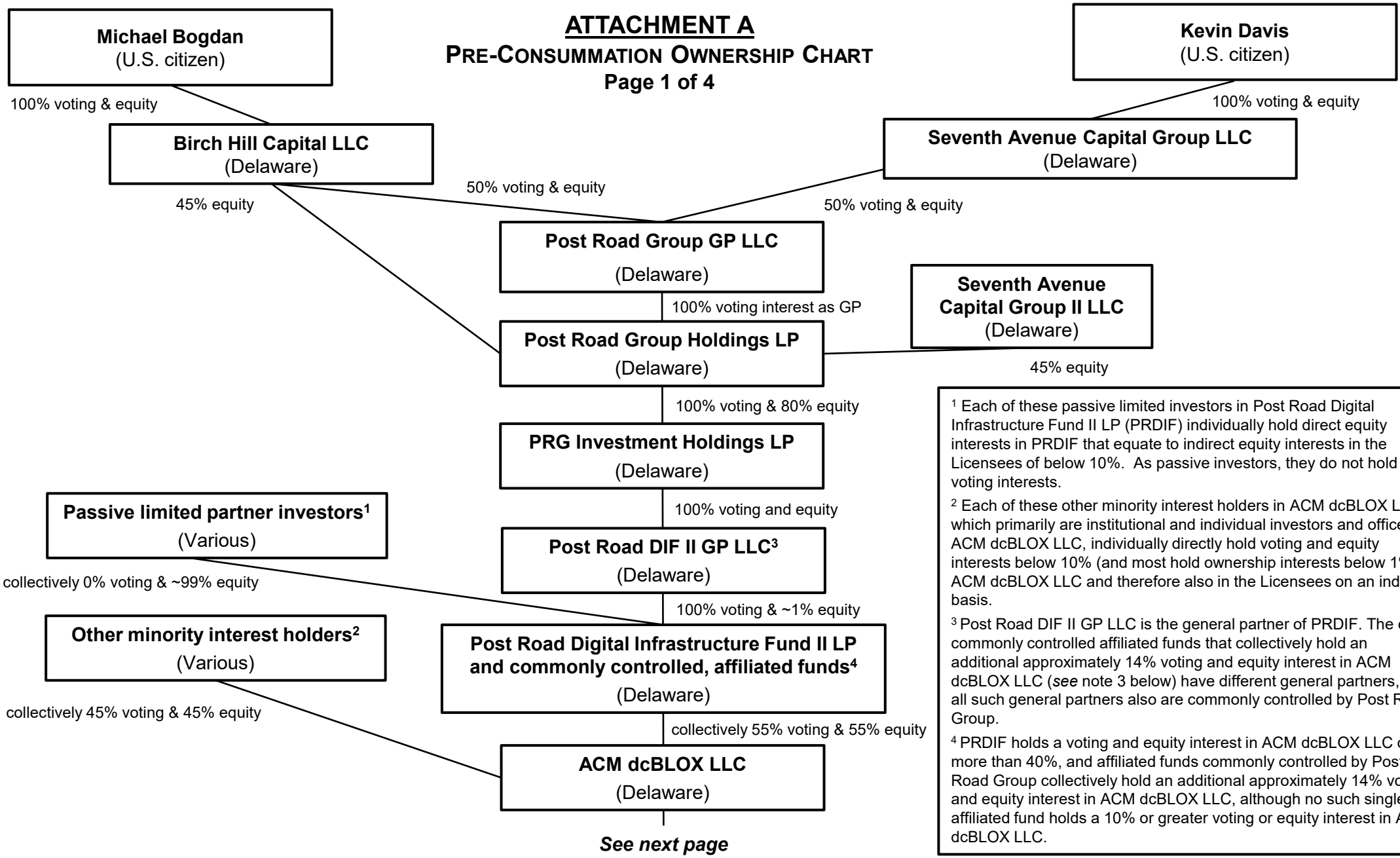
Respectfully submitted,

/s/ Phillip R. Marchesiello

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Counsel to the Licensees, PRDIF, and PRG

ATTACHMENT A
PRE-CONSUMMATION OWNERSHIP CHART
Page 1 of 4



[1] Each of these passive limited investors in Post Road Digital Infrastructure Fund II LP (PRDIF) individually hold direct equity interests in PRDIF that equate to indirect equity interests in the Licensees of below 10%. As passive investors, they do not hold voting interests.

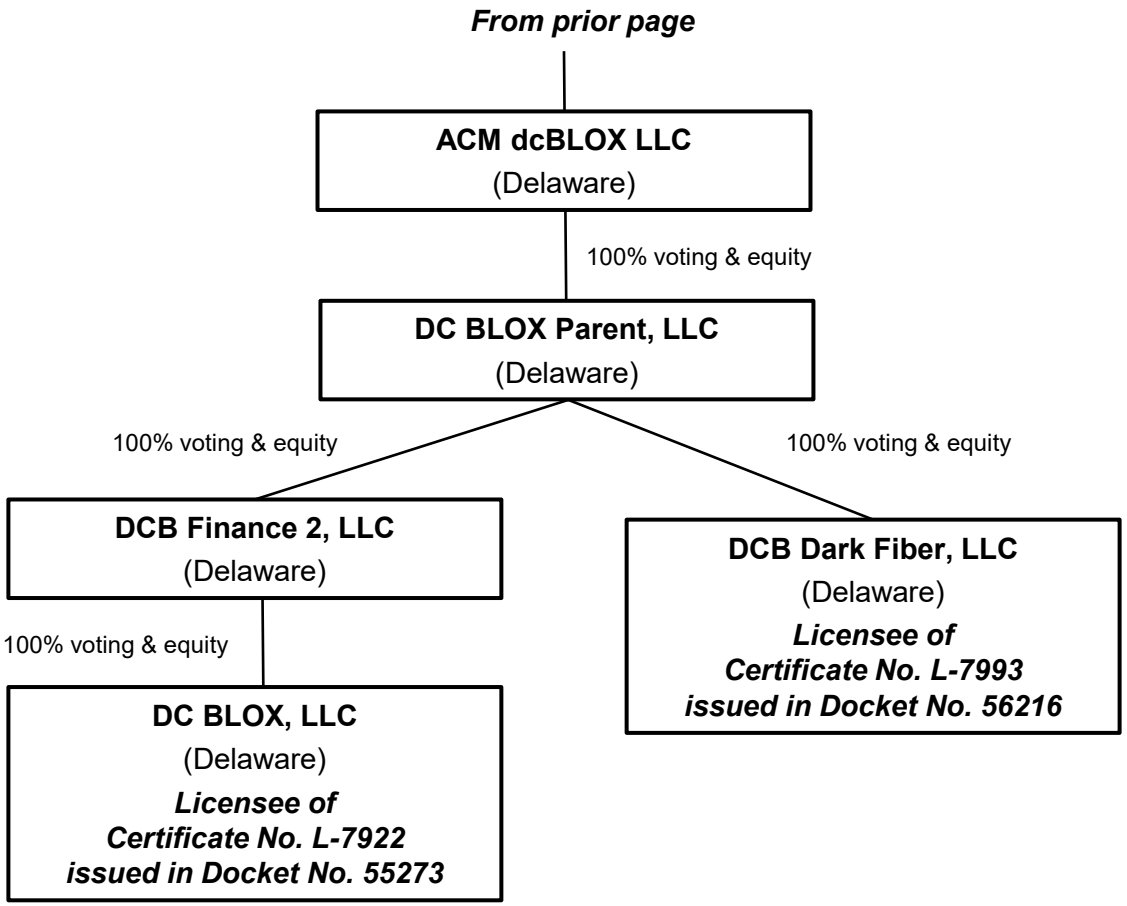
[2] Each of these other minority interest holders in ACM dcBLOX LLC, which primarily are institutional and individual investors and officers of ACM dcBLOX LLC, individually directly hold voting and equity interests below 10% (and most hold ownership interests below 1%) in ACM dcBLOX LLC and therefore also in the Licensees on an indirect basis.

[3] Post Road DIF II GP LLC is the general partner of PRDIF. The other commonly controlled affiliated funds that collectively hold an additional approximately 14% voting and equity interest in ACM dcBLOX LLC (*see* note 3 below) have different general partners, but all such general partners also are commonly controlled by Post Road Group.

[4] PRDIF holds a voting and equity interest in ACM dcBLOX LLC of more than 40%, and affiliated funds commonly controlled by Post Road Group collectively hold an additional approximately 14% voting and equity interest in ACM dcBLOX LLC, although no such single affiliated fund holds a 10% or greater voting or equity interest in ACM dcBLOX LLC.

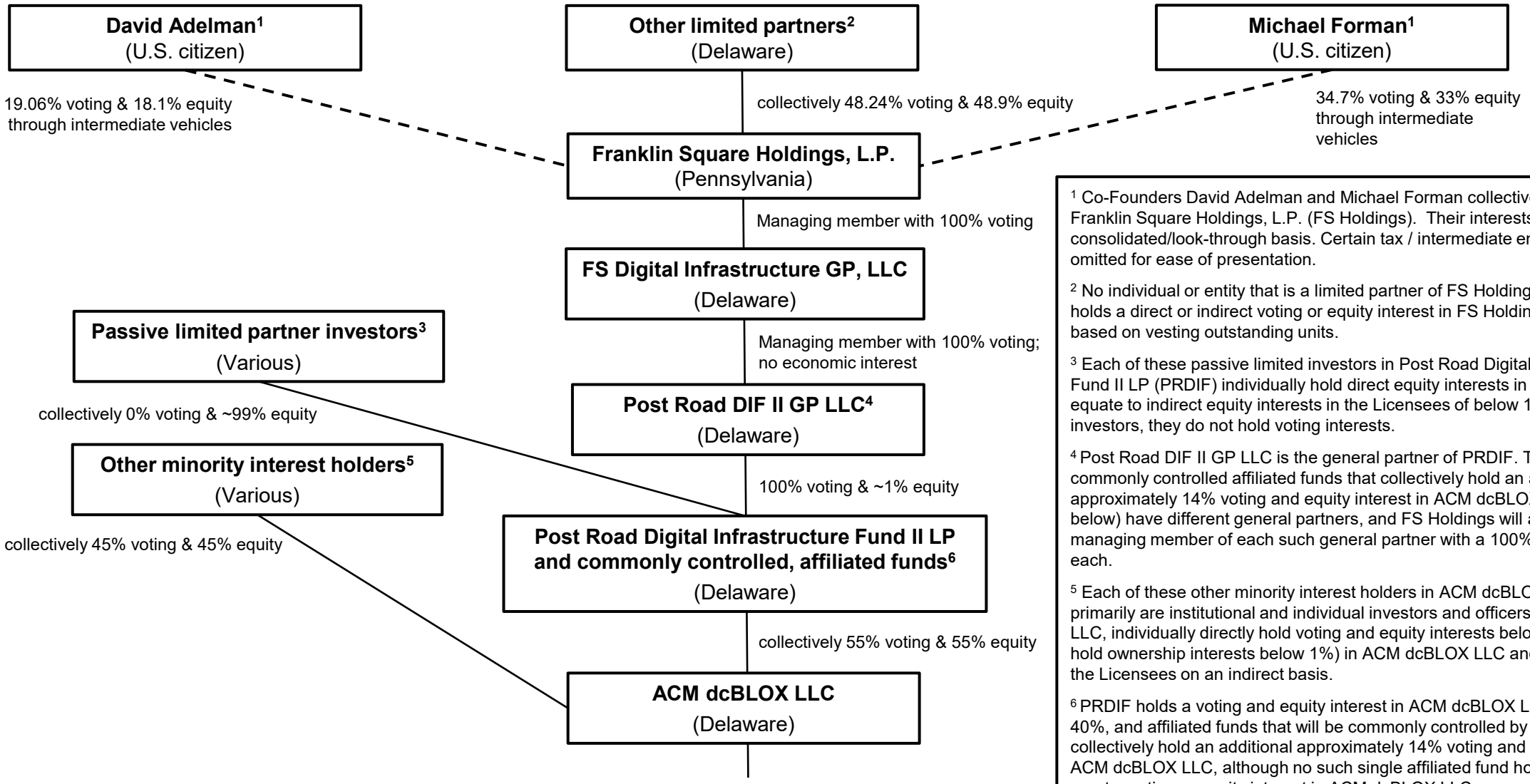
ATTACHMENT A

PRE-CONSUMMATION OWNERSHIP CHART



ATTACHMENT A

POST-CONSUMMATION OWNERSHIP CHART



See next page

[1] Co-Founders David Adelman and Michael Forman collectively control Franklin Square Holdings, L.P. (FS Holdings). Their interests are shown on a consolidated/look-through basis. Certain tax / intermediate entities have been omitted for ease of presentation.

[2] No individual or entity that is a limited partner of FS Holdings individually holds a direct or indirect voting or equity interest in FS Holdings of 5% or more based on vesting outstanding units.

[3] Each of these passive limited investors in Post Road Digital Infrastructure Fund II LP (PRDIF) individually hold direct equity interests in PRDIF that equate to indirect equity interests in the Licensees of below 10%. As passive investors, they do not hold voting interests.

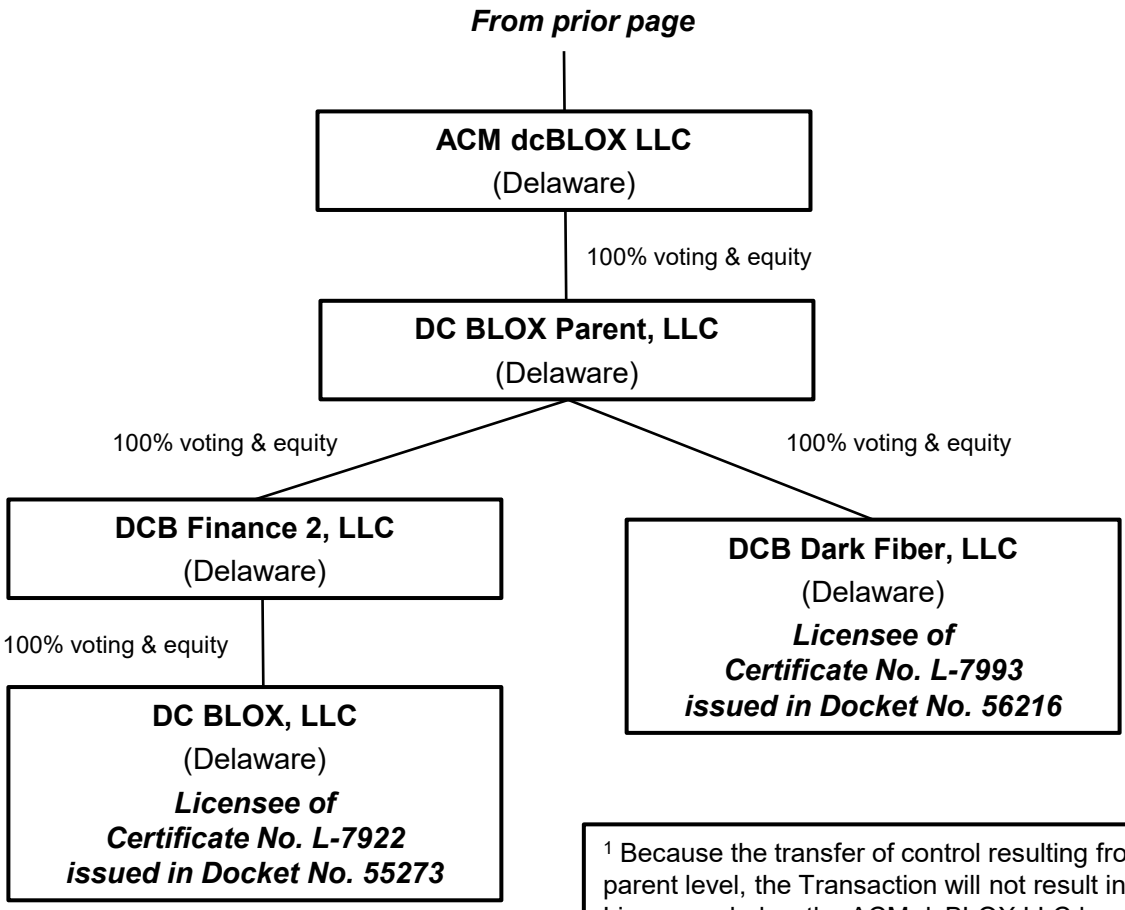
[4] Post Road DIF II GP LLC is the general partner of PRDIF. The other commonly controlled affiliated funds that collectively hold an additional approximately 14% voting and equity interest in ACM dcBLOX LLC (*see* note 5 below) have different general partners, and FS Holdings will also become the managing member of each such general partner with a 100% voting interest in each.

[5] Each of these other minority interest holders in ACM dcBLOX LLC, which primarily are institutional and individual investors and officers of ACM dcBLOX LLC, individually directly hold voting and equity interests below 10% (and most hold ownership interests below 1%) in ACM dcBLOX LLC and therefore also in the Licensees on an indirect basis.

[6] PRDIF holds a voting and equity interest in ACM dcBLOX LLC of more than 40%, and affiliated funds that will be commonly controlled by FS Holdings collectively hold an additional approximately 14% voting and equity interest in ACM dcBLOX LLC, although no such single affiliated fund holds a 10% or greater voting or equity interest in ACM dcBLOX LLC.

ATTACHMENT A

POST-CONSUMMATION OWNERSHIP CHART[1]



[1] Because the transfer of control resulting from the Transaction will occur at the indirect, parent level, the Transaction will not result in any change to the ownership structure of the Licensees below the ACM dcBLOX LLC level. As a result, pages 2 (pre-consummation) and 4 (post-consummation) of this Attachment A are identical.