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February 26, 2026

Via E-Filing

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

Re: Docket Nos. 41721 and 41722
Notification Regarding Crown Castle Fiber LLC's Participation in Certain Financing Arrangements

Dear Executive Secretary Tanner:

By this letter, Crown Castle Fiber LLC ("CCF") and Small Cells HoldCo Inc. ("Small Cells HoldCo" and together with CCF, the "Parties") notify the Georgia Public Service Commission (the "Commission") of CCF's participation in certain Financing Arrangements (as described below) upon completion of the proposed transfer of indirect control of CCF from Crown Castle Operating Company ("CCOC") to Small Cells HoldCo (the "Small Cell Transaction"). The Small Cell Transaction is described more fully in the Joint Application of Crown Castle Operating Company, Crown Castle Fiber LLC, and Small Cells HoldCo Inc. for Approval of the Transfer of Control of Crown Castle Fiber LLC to Small Cells HoldCo Inc. filed May 15, 2025, in Docket Nos. 41721 and 41722 (the "Transfer of Control Application"). For the reasons stated herein, Commission approval is not required for the Financing Arrangements, and accordingly, the Parties submit this letter for informational purposes.

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

Background

This Notification is being filed in connection with the proposed Small Cell Transaction. As described more fully in the Transfer of Control Application, pursuant to a Stock Purchase

Agreement dated March 13, 2025,[1] Crown Castle Inc. ("CCI" and, collectively with its subsidiaries, "Crown Castle") will execute a series of intracompany, pre-closing restructuring steps such that the small cells business segments of its operating subsidiaries will continue to operate through CCF after the fiber network business segments of its operating subsidiaries are transferred into Fiber NewCo LLC and its subsidiaries.[2] Crown Castle will then sell to Small Cells HoldCo, and Small Cells HoldCo will purchase from Crown Castle, all the ownership interests in CCF (which at closing will hold all of Crown Castle's small cells business including CCF's state telecommunications authorizations in the District of Columbia and all U.S. states other than Alaska). Thus, Small Cells HoldCo will indirectly obtain at closing control of CCF and the small cells business. For the Commission's reference, diagrams depicting the current and post-Transaction corporate ownership structures are provided in **Exhibit A**.

Designated Contacts

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

For the Parties:

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With a copy to:

Edward B. Adams, Jr.
Executive Vice President and General Counsel
Crown Castle Inc.
8020 Katy Freeway
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Tel: (713) 570-3000
teddy.adams@crowncastle.com

And a copy to:

Luuk Bogaarts
Small Cells HoldCo Inc.
c/o EQT Partners Inc.
1114 Avenue of the Americas, 45th Floor
New York, NY 10036
Tel: 646-647-7193
eqt-fo-infrastructure@eqtpartners.com

[1] The Stock Purchase Agreement is available at https://investor.crowncastle.com/static-files/3b910737-4f3d-4197-a8b4-893f83855c9f.

[2] As it relates to the sale of Crown Castle's fiber business, the pre-closing restructuring steps will result in the fiber business segments of Crown Castle's operating subsidiaries operating through Fiber NewCo LLC and its subsidiaries, including Fiber AssetCo LLC. A notification regarding Crown Castle's fiber business was filed in Docket Nos. 41721 and 56279 on June 30, 2025 (Notification of Crown Castle Operating Company, Fiber FinCo, LLC, Crown Castle Fiber LLC, and Fiber AssetCo LLC Regarding (1) a *Pro Forma* Assignment of Assets from Crown Castle Fiber LLC to Fiber AssetCo, LLC, (2) the Transfer of Control of Fiber AssetCo LLC to Fiber FinCo, LLC and (3) Fiber AssetCo LLC's Participation in Certain Financing Arrangements).

Description of the Financing Arrangements

Upon completion of the Small Cell Transaction, CCF will incur secured debt as borrower and/or provide a guaranty of such debt, or pledge its assets as security for new, amended, or restated financing arrangements (the "Financing Arrangements"). The Financing Arrangements may include one or more of the following debt instruments: notes or debentures (including notes convertible into equity upon receipt of any necessary regulatory approvals, 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. Some or all the Financing Arrangements may be secured facilities, which may include a grant of a security interest in the assets of CCF. A portion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of CCF may be pledged as additional security. Additionally, CCF may provide a guaranty as security for the full amount of the Financing Arrangements. The proceeds under the Financing Arrangements will be used to finance, in part, the Small Cell Transaction and for working capital, capital expenditure, and other general purposes, including the financing of permitted acquisitions, permitted investments, and other business opportunities.

Public Interest Statement

The Financing Arrangements will serve the public interest in facilitating the Small Cell Transaction and by providing CCF with access to financial resources that will allow it to expand its infrastructure and become a more effective competitor. The Financing Arrangements are necessary and appropriate for the small cells business that Small Cells HoldCo is acquiring and will not impair CCF's ability to provide its services in Georgia. The Financing Arrangements will have no adverse impact on the customers of CCF and will not disrupt service or cause customer confusion or inconvenience.

Statutory Considerations

The Parties respectfully submit that approval of the Financing Arrangements is not required. Under O.C.G.A. § 46-2-28(a) and (b), companies must obtain Commission approval to issue stocks, bonds, notes, or other evidences of debt, payable more than 12 months after the date of issuance. However, O.C.G.A. § 46-2-28(g) lists circumstances where local exchange companies as defined in O.C.G.A. § 46-5-162(10)[3] under the Commission's jurisdiction shall be exempt from seeking Commission approval.[4] Here, the Financing Arrangements that the Parties notify the

[3] O.C.G.A § 46-5-162(10) defines "local exchange company" to mean a telecommunications company authorized to provide local exchange service. O.C.G.A. § 46-5-162(17) defines "Telecommunications company" to mean any person, firm, partnership, corporation, association, or municipal, county, or local governmental entity offering telecommunications services to the public for hire. CCF is local exchange company.

[4] Local exchange companies shall be exempt from seeking Commission approval of issuances of stocks, bonds, notes, or other evidences of debt payable more than 12 months after issuance if the transaction is an interstate transaction as evidenced by the following: (1) The local exchange company is a wholly owned subsidiary of a parent company headquartered or domiciled outside of this state; (2) The debt transaction is by and between the parent company, the primary obligor, and a national bank or other lending or financial institution licensed or authorized to enter into such debt transaction by any state or federal agency; and

Commission of are exempt from Commission approval because (1) CCF will be a wholly-owned indirect subsidiary of Small Cells HoldCo, a Delaware corporation, after closing[5]; (2) the Financing Arrangements are between FinCo 4 LLC—a Delaware company and CCF's direct parent post-closing[6]—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 (3) CCF will provide a guaranty and related pledge of assets as collateral or other security to the lenders to accommodate the financing arrangements of its parent. Thus, the Parties meet all requirements set forth in O.C.G.A. § 46-2-28(g). Should the Commission determine that the exemption does not apply, the Parties respectfully request that the Commission issue a Letter of Acknowledgement to that effect.

Conclusion

For the forgoing reasons, CCF submits that the public interest, convenience, and necessity would be furthered by its participation in the Financing Arrangements described above. We would appreciate acknowledgement of receipt and acceptance of this filing, which is being submitted electronically. Should you have any questions regarding this submission, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Russell M. Blau

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Counsel for the Parties

(3) The local exchange company is issuing stocks, bonds, notes, or other evidences of debt for the purpose of providing collateral or other security to the lending or financial institution in order to accommodate the debt transaction of a parent company or other entity. *See* O.C.G.A. § 46-2-28(g).

[5] As discussed in the Transfer of Control Application, Small Cells HoldCo is ultimately managed by affiliates of EQT, and EQT is ultimately based out of Europe.

[6] O.C.G.A. § 46-2-28(g)(2) requires that "the debt transaction is by and between the parent company, the primary obligor, and a national bank or other lending or financial institution licensed or authorized to enter into such debt transaction by any state or federal agency."

EXHIBIT A

Current and Post-Small Cell Transaction Ownership Structures

CHART 1: PRE-CLOSE CROWN CASTLE OWNERSHIP

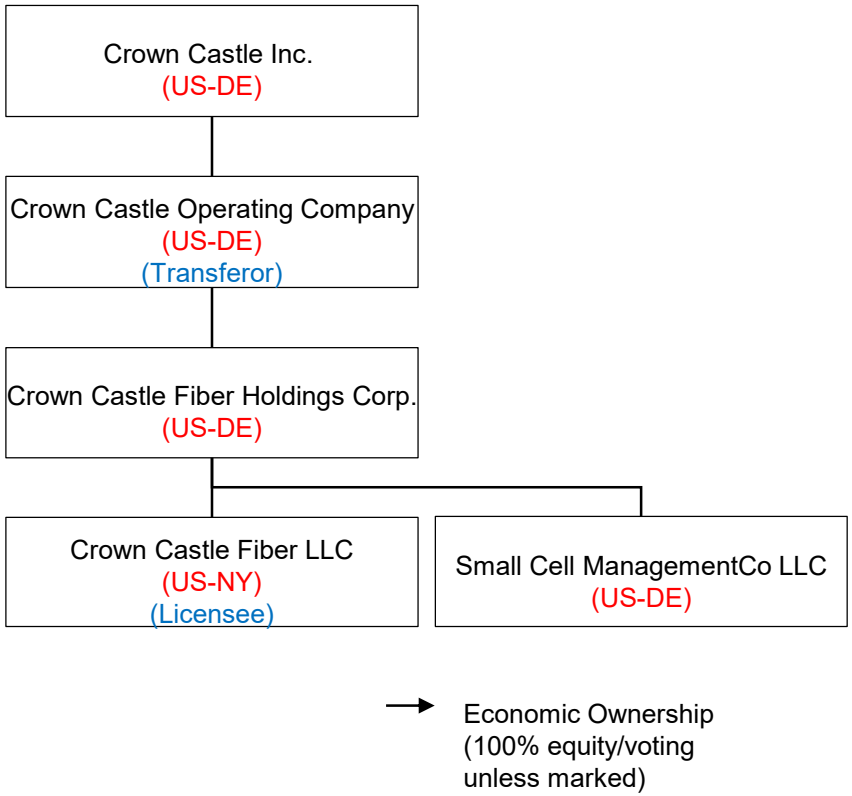
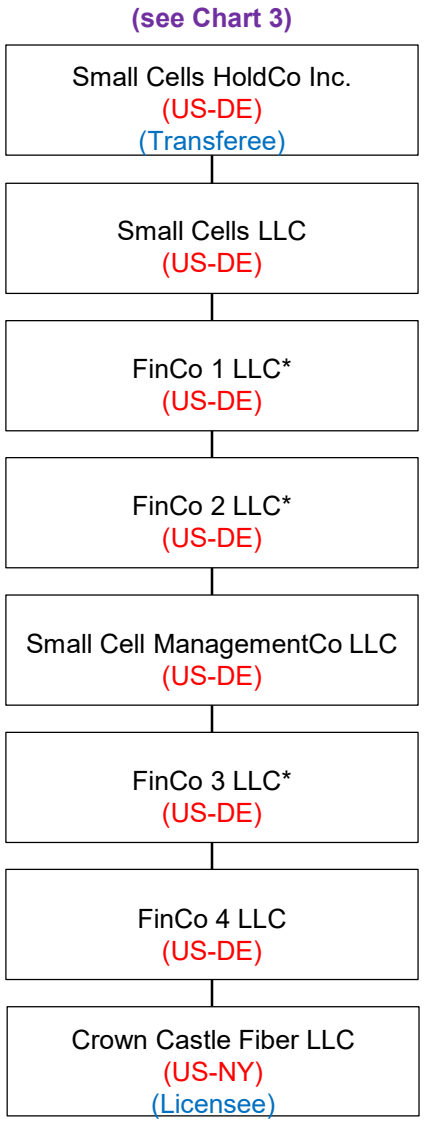


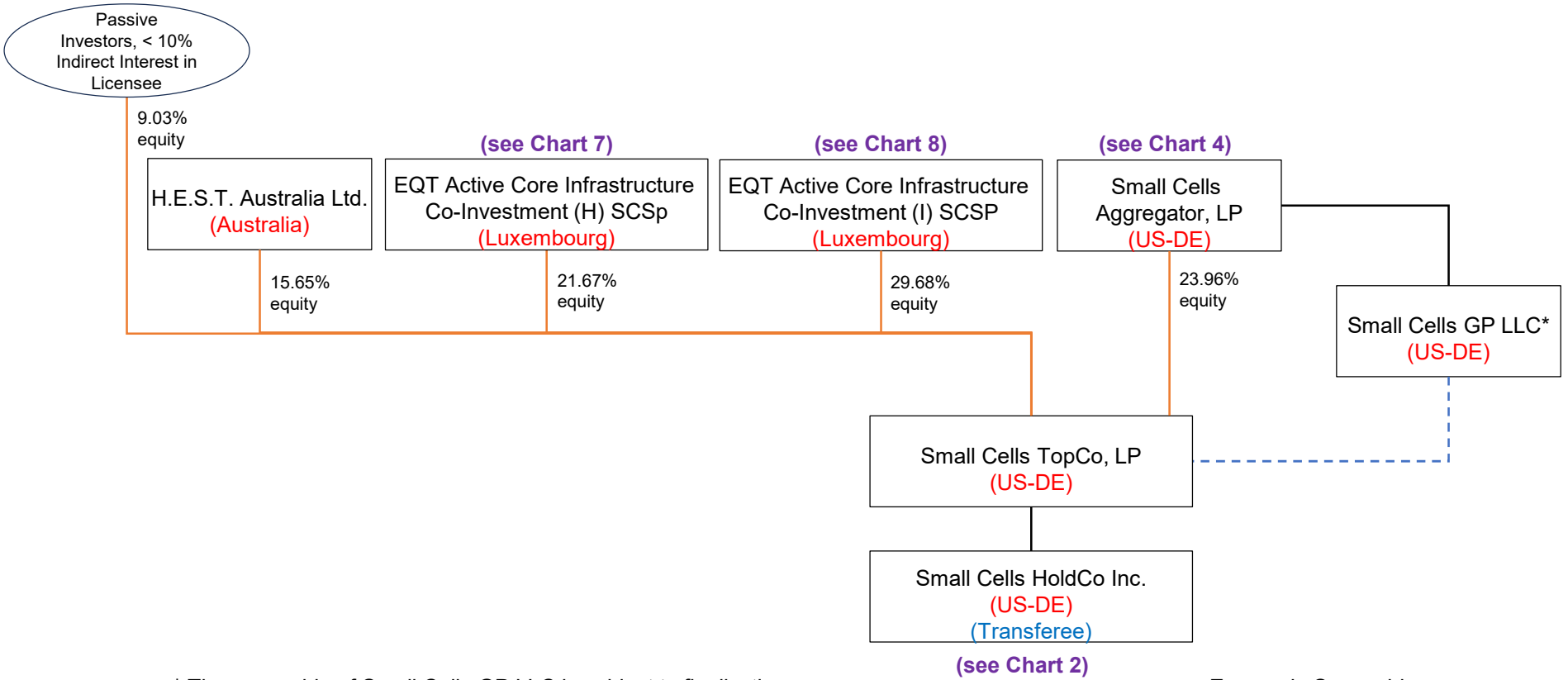
CHART 2: POST-CLOSE OWNERSHIP



→ Economic Ownership (100% equity/voting unless marked)

* These entities have not yet been formed.

CHART 3: POST-CLOSE OWNERSHIP



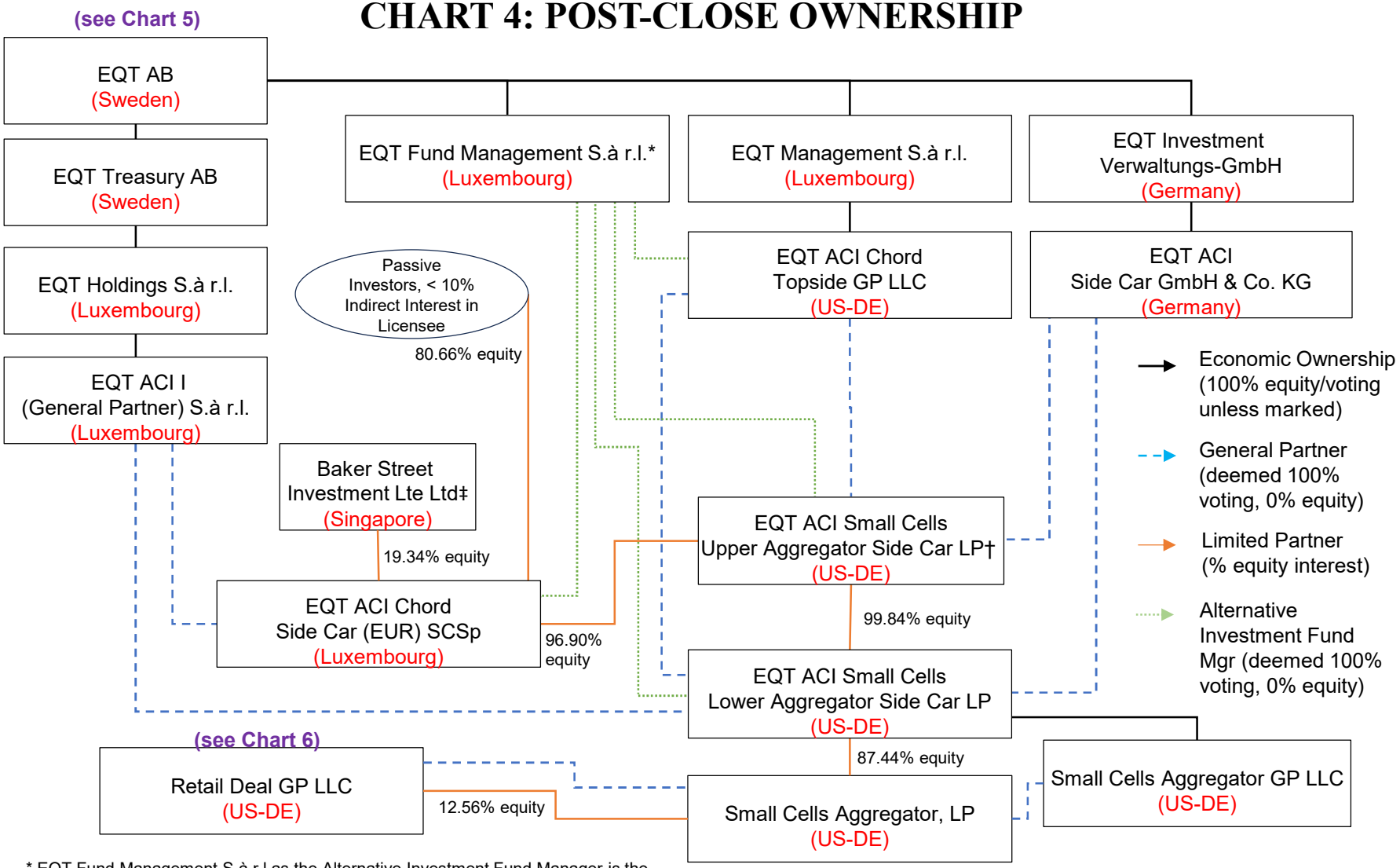
* The ownership of Small Cells GP LLC is subject to finalization of transaction documentation/the organizational documents of this entity, and it may be the case that a portion of the equity of Small Cells GP LLC is owned by one or more of the entities that own the equity of Small Cells TopCo, LP.

→ Economic Ownership (100% equity/voting unless marked)

⇢ General Partner (deemed 100% voting, 0% equity)

→ Limited Partner (% equity interest)

CHART 4: POST-CLOSE OWNERSHIP

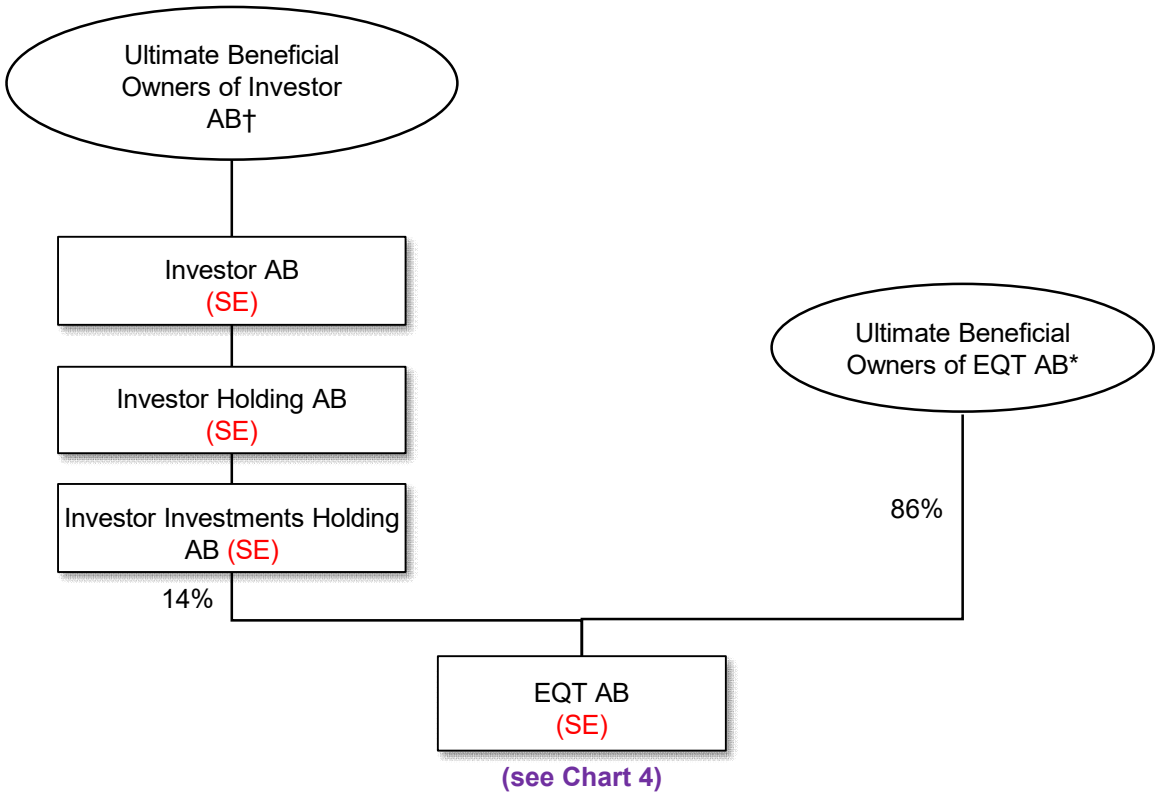


* EQT Fund Management S.à r.l as the Alternative Investment Fund Manager is the fund manager for all of the EQT ACI Fund entities on this chart but holds no ownership interest in any of the entities depicted.

† The remaining interests of EQT ACI Small Cells Upper Aggregator Side Car LLP are ultimately owned by EQT AB through a passive German sidecar structure.

‡ Baker Street Investments is ultimately owned by GIC (Ventures) Pte Ltd., an investment holding company formed in Singapore and wholly owned by the Government of Signapore through the Minister of Finance, a body corporate under the Singapore Minister for Finance (Incorporation) Act of 1959.

CHART 5: EQT AB OWNERSHIP*



*No Other Ultimate Beneficial Owners of EQT AB have 10% equity/voting rights indirectly in EQT AB or Licensee

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

→ Economic Ownership (100% equity/voting unless marked)

CHART 6: RETAIL DEAL GP LLC OWNERSHIP

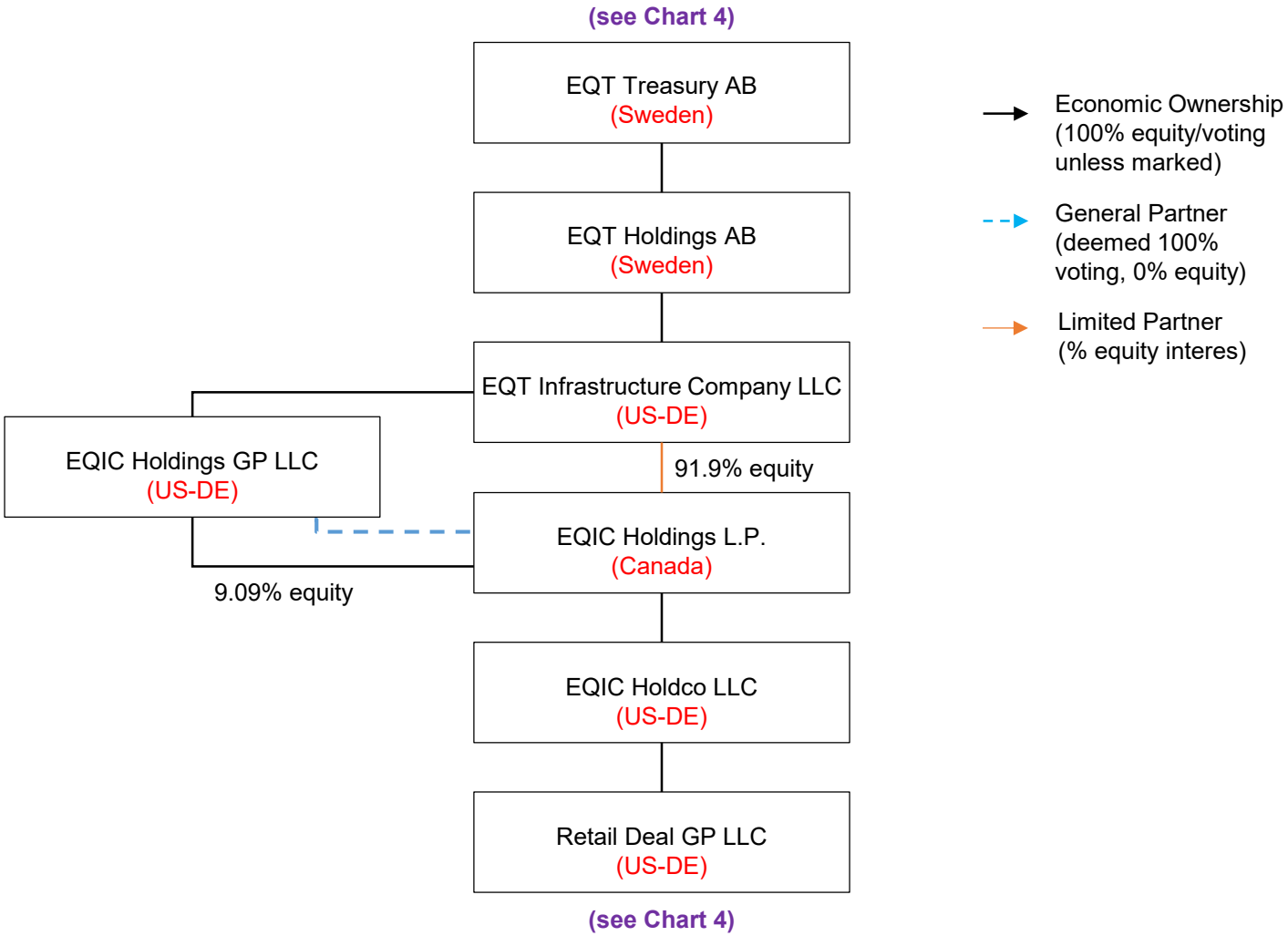
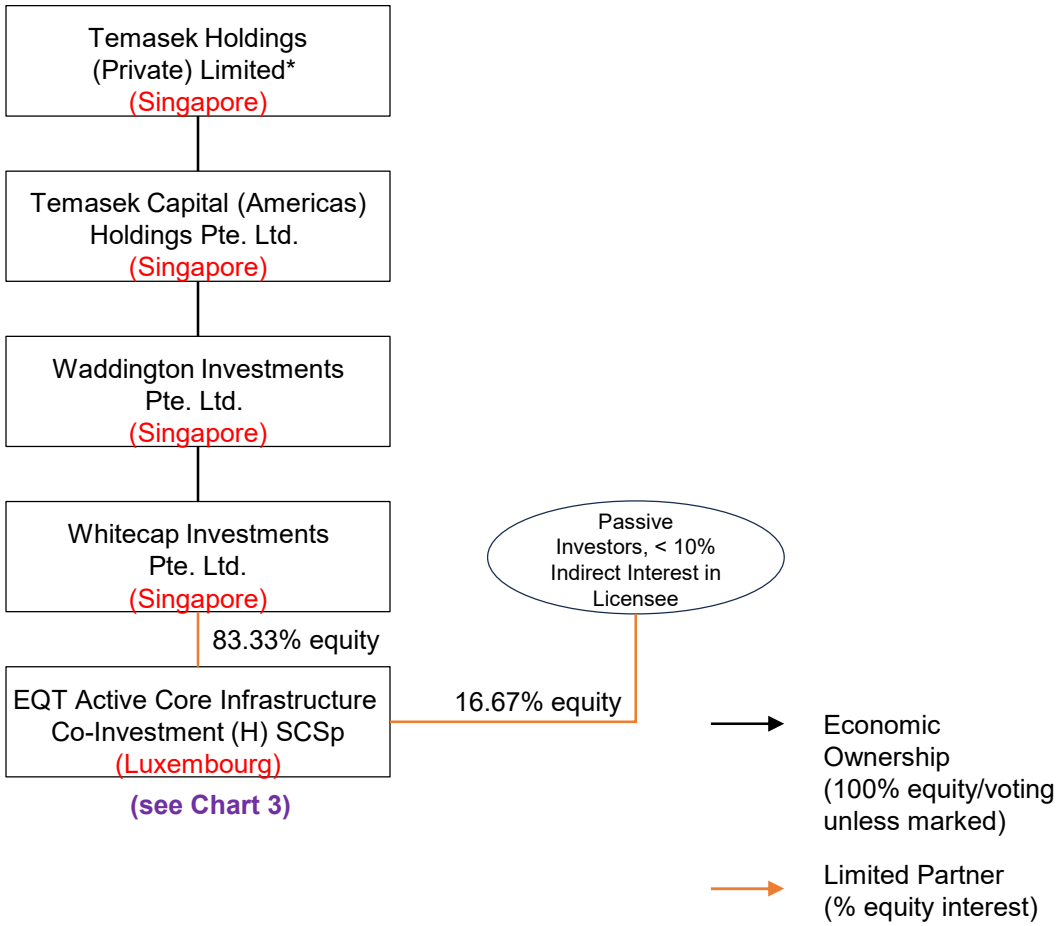
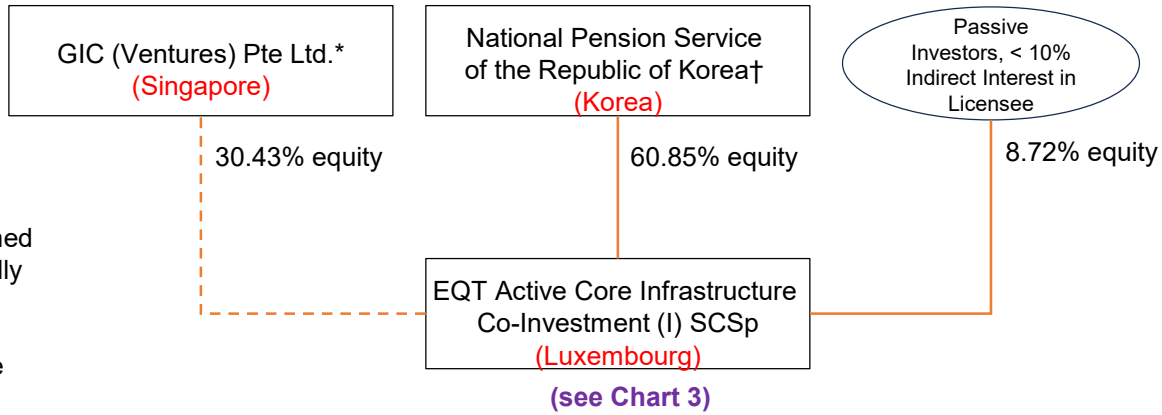


CHART 7: EQT ACTIVE CORE INFRASTRUCTURE CO-INVESTMENT (H) SCSP OWNERSHIP



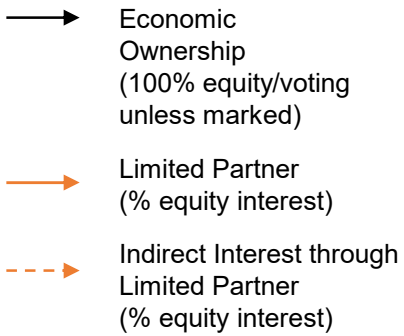
*Temasek Holdings (Private) Limited is wholly-owned by the Singapore Minister for Finance, a body corporate under the Singapore Minister for Finance (Incorporation) Act 1959.

CHART 8: EQT ACTIVE CORE INFRASTRUCTURE CO-INVESTMENT (I) SCSP OWNERSHIP



* GIC (Ventures) Pte Ltd. is an investment holding company formed in Singapore and wholly owned by the Government of Signapore through the Minister of Finance, a body corporate under the Singapore Minister for Finance (Incorporation) Act of 1959.

† The National Pension Service of the Republic of Korea is a special corporation as an instrumentality of the Korean government.



VERIFICATIONS

VERIFICATION

I, Edward B. Adams, Jr., state that I am Executive Vice President and General Counsel of Crown Castle Inc.; that I am authorized to make this Verification on behalf of Crown Castle Operating Company and Crown Castle Fiber LLC (together, the "Company"); that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein 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 forgoing is true and correct. Executed this 26th day of February, 2026.



Edward B. Adams, Jr.
Executive Vice President and General Counsel
Crown Castle Inc.

VERIFICATION

I, Luuk Bogaarts, state that I am Director of Small Cells HoldCo Inc. (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 thereof and the certifications contained therein 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 25th day of February 2026.

By: _____

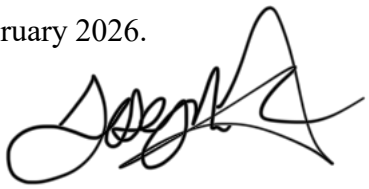
Luuk Bogaarts
Director
Small Cells HoldCo Inc.

VERIFICATION

I, Joseph Turley, state that I am Director of Small Cells HoldCo Inc. (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 thereof and the certifications contained therein 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 25th day of February 2026.



By: _____

Joseph Turley
Director
Small Cells HoldCo Inc.