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July 16, 2026

Via E-Filing and Overnight Courier

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

Re: Notification Regarding SQF, LLC's Participation in Expanded Financing Arrangements

Dear Secretary Tanner:

By this letter, SQF, LLC ("SQF") notifies the Georgia Public Service Commission (the "Commission") of its participation in Expanded Financing Arrangements (as defined below), which will expand existing financing arrangements previously approved by the Commission.[1]

SQF respectfully submits that Commission approval is not required for the Expanded Financing Arrangements and therefore submits this letter in accordance with the Commission's *Financing Authority Requirements and Procedures*.[2] In support of this Notification, SQF provides the following information:

[1] The Commission previously approved SQF's application to participate as a borrower in certain financing arrangements in Docket No. 39976 on March 6, 2025. Unlike the financing arrangements previously approved by the Commission, SQF is not expected to be a borrower under the Expanded Financing Arrangements but will rather provide a guaranty and pledge its assets in support of the financing. Therefore, as explained further below in n. 2, *infra*, SQF submits this Notification of its participation in the Expanded Financing Arrangements rather than an application for approval.

[2] The Expanded Financing Arrangements described herein qualify for the exemption from approval provided by O.C.G.A. § 46-2-28(g) because the debt transaction is an interstate transaction as evidenced by the following: (i) SQF is headquartered and domiciled outside of Georgia, (ii) the Expanded Financing Arrangements are expected to be between SQF Borrower, LLC, SQF's direct parent, as the primary obligor and a national bank or other lending or financial institution licensed or authorized to enter into such Expanded Financing Arrangements by a state or federal agency, and (iii) SQF will provide a guaranty and pledge of assets as collateral or other security to the lenders in order to accommodate the Expanded Financing Arrangements of the primary obligor. *See also Financing Authority Requirements and Procedures*, Georgia Public Service Commission, https://psc.ga.gov/site/assets/files/1055/finance_review_filing_procedures_072821.pdf (updated May 16, 2025).

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Description of SQF

SQF is a Delaware limited liability company with a principal office located at 16 Middle Street, 2nd Floor, Portland, Maine 04101. SQF provides wholesale telecommunications transmission service for its carrier customers. SQF provides its services using a system of fiber optic cables and small antennas and conversion equipment attached to poles and other structures. In Georgia, SQF is authorized by the Commission under Certificate No. L-0551 to provide competitive local exchange telecommunications services granted in Docket No. 39976 on February 18, 2016.

SQF is a direct, wholly owned subsidiary of SQF Borrower, LLC ("SQF Borrower"), which is indirectly majority owned by SDC Tilson Investor, LLC ("SDC Tilson").[3] SDC Tilson is a Delaware limited liability company with a principal office located at 817 Broadway, 10th Floor, New York, New York 10003. SDC Tilson is wholly owned by funds managed by SDC Capital Partners, LLC, a New York City-based private investment firm focused on information technology and communications infrastructure.

The Expanded Financing Arrangements do not involve any changes to SQF's ownership, management, or day-to-day operations, and SQF will continue to have the requisite technical, managerial, and financial resources to provide telecommunications services in the State of Georgia, consistent with its Commission-issued authorization.

Designated Contacts

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

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With copies to:

Joshua Broder, Chief Executive Officer
Lauren Ramirez, General Counsel
SQF, LLC
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Description of the Expanded Financing Arrangements

SQF expects to participate in Expanded Financing Arrangements, which will increase the aggregate amount of the financing arrangements in which SQF currently participates as a borrower. Specifically, SQF plans to grant a security interest in its assets and provide a guaranty for the Expanded Financing Arrangements in which SQF Borrower, SQF's direct parent, is

[3] The Commission approved the transfer of control of SQF to SDC Tilson in Docket No. 39976 on April 18, 2019. Subsequently, in Docket No. 39976 on August 13, 2025, the Commission was notified of a corporate restructuring including the insertion of SQF Borrower directly above SQF in its chain of ownership, which did not result in any change to SQF's ultimate ownership or control.

expected to be the borrower. Therefore, under the Expanded Financing Arrangements, it is expected that SQF will no longer be the borrower.

The Expanded 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. The Expanded Financing Arrangements may be secured or unsecured facilities and may be guaranteed by affiliates of the borrower.

The Expanded Financing Arrangements may be used for (i) refinancing then-existing debt, (ii) funding capital to support capital investments, (iii) providing working capital to fund general corporate purposes, and (iv) acquisitions. The interest 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 Considerations

The Expanded Financing Arrangements will serve the public interest in promoting deployment of upgraded network facilities and competition among telecommunications carriers by providing SQF with access to financial resources that will allow it to expand its infrastructure and become a more effective competitor. The Expanded Financing Arrangements are necessary and appropriate, are consistent with the performance by SQF of its services, will not impair its ability to perform such services, and will promote its corporate purposes. The Expanded Financing Arrangements will have no adverse impact on the customers of SQF and will not disrupt service or cause customer confusion or inconvenience. SQF will continue to provide service at the same rates and on the same terms and conditions (subject to future changes in the ordinary course of business pursuant to applicable law and contract provisions).

Conclusion

For the foregoing reasons, SQF submits that the public interest, convenience, and necessity will be furthered by its participation in the Expanded Financing Arrangements. SQF respectfully requests that the Commission issue a Letter of Acknowledgement to that effect.

We would appreciate acknowledgment of receipt and acceptance of this filing, which is being submitted via alternative e-filing and overnight courier. Should you have any questions concerning this submission, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Joshua M. Bobeck
Joshua M. Bobeck
Micah A. Leval

Counsel to SQF, LLC

VERIFICATION

STATE OF MAINE §
§
COUNTY OF CUMBERLAND §

I, Lauren Ramirez, state that I am General Counsel of SQF, 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 thereof and the certifications contained therein with respect to the Company are true and correct to the best of my knowledge, information and belief.

Lauren Ramirez
General Counsel
SQF, LLC

SWORN TO AND SUBSCRIBED before me on the 16th day of July, 2026.

HEATHER M. CARLISLE
Notary Public, State Of Maine
My Commission Expires May 12, 2032

Notary Public

My commission expires: May 12, 2032