BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

Joint Application of **DSCI, LLC,** and **Tango Private Holdings II, LLC** for Approval to Transfer Indirect Control of DSCI, LLC Upon the Chapter 11 Reorganization	Docket No. _____

JOINT APPLICATION

DSCI, LLC ("DSCI"), and Tango Private Holdings II, LLC ("Tango") (collectively, the "Applicants") respectfully request approval from the Georgia Public Service Commission ("Commission"), by the undersigned representatives and pursuant to O.C.G.A. § 46-5-41 and the rules and regulations of the Commission, hereby request Commission approval, to the extent required, for the indirect transfer of control of DSCI from Tango , under its pre-restructuring ownership structure ("Pre-Reorganization Tango" or "Transferor"), to Tango , under its post-restructuring ownership structure ("Post-Reorganization Tango" or "Transferee").[1]

In support of this Application, Applicants state:

[1] Tango will remain the same legal entity before and after consummation of the proposed Restructuring and only its upstream ownership will change. For ease of reference and to distinguish between the two ownership structures, Tango prior to consummation is referred to as "Pre-Reorganization Tango," and Tango following consummation is referred to herein as "Post-Reorganization Tango."

I. EXECUTIVE SUMMARY

For more than 25 years, U.S. TelePacific Holdings Corp. ("TPx Holdings") and its subsidiaries, including DSCI (collectively, "TPx"), have delivered the benefits of competition to telecommunications consumers. By deploying the latest technologies, TPx has brought to the marketplace greater innovation, lower prices, and its industry-leading customer service.

This filing seeks approval for the transfer of indirect control of DSCI from Pre-Reorganization Tango to Post-Reorganization Tango to allow TPx to emerge from Chapter 11 ("Emergence") expeditiously through the execution of its confirmed joint prearranged Chapter 11 plan of reorganization (the "Plan" and the Restructuring contemplated thereunder, the "Restructuring"). The Restructuring will eliminate nearly $1 billion of funded debt and is expected to strengthen TPx's financial condition and prospects, allowing TPx to continue as a premier provider of voice and managed services to businesses in Georgia and across the country.

II. DESCRIPTION OF APPLICANTS

A. DSCI, LLC

DSCI is a privately held Delaware limited liability company and a wholly-owned, indirect subsidiary of TPx Holdings. DSCI is headquartered at Plaza 7000 North Mopac Expressway, Suite 2080, Austin, TX 78731. In Georgia, DSCI is authorized to provide competitive local exchange telecommunications services pursuant to Certificate No. L-0456 granted by the Commission in Docket No. 28154 on December 5, 2008 and resold interexchange telecommunications services pursuant to Certificate R-1058 granted by the Commission in Docket No. 28153-U on December 16, 2009.[2]

[2] Both Certificates were assigned to DSCI in the above-referenced dockets pursuant to a Letter of Acknowledgement dated April 1, 2014, and were subsequently modified to reflect a name change pursuant to Letters of Acknowledgement dated September 29, 2017.

B. Tango Private Holdings II, LLC

Pre-Reorganization Tango, a Delaware limited liability company with principal offices at c/o Siris Capital Group, LLC, 601 Lexington Avenue, 59th Floor, New York, New York 10022, is an affiliate of Siris Capital Group, LLC ("Siris"). Pre-Reorganization Tango was formed in July 2019 for the purpose of acquiring TPx Holdings, which it has owned directly since then. Pre-Reorganization Tango is a holding company.

Post-Reorganization Tango will be headquartered at Plaza 7000 North Mopac Expressway, Suite 2080, Austin, TX 78731. Post-Reorganization Tango will remain the same legal entity as Pre-Reorganization Tango, and only its upstream ownership will change. Upon Emergence, no individual or entity will hold 50% or more of the equity or voting interests in Post-Reorganization Tango. Post-Reorganization Tango will be governed by a five-member board, as described in Section IV.C below.

Tango itself does not offer or provide telecommunications services in Georgia.

III. DESIGNATED CONTACTS

Questions, correspondence or other materials pertaining to this filing should be directed to the following:

For DSCI:

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With a copy to:

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IV. DESCRIPTION OF TRANSACTION

A. The Chapter 11 Cases and the Plan

Entering 2025, TPx reviewed its projected cash flows in light of its debt service requirements and determined that, absent a material improvement in operating performance or a change to its capital structure, it would be unable both to meet its scheduled debt service and to maintain the minimum liquidity needed to operate safely and in compliance with its debt documents. After months of negotiation with its key stakeholders, TPx chose to restructure through Chapter 11.

On January 6, 2026, TPx entered into a restructuring support agreement, which was amended and restated on March 18, 2026, and June 28, 2026 (the "Restructuring Support Agreement"), with certain key stakeholders, including (a) holders of over 99% of TPx's secured debt and (b) TPx's sole equity holder (the "Consenting Stakeholders"). Pursuant to the Restructuring Support Agreement, the Consenting Stakeholders agreed to vote in favor of and/or support confirmation of TPx's Plan.

On June 28, 2026, TPx filed Chapter 11 bankruptcy petitions pursuant to Title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), where TPX's Chapter 11 cases are jointly administered as Case No. 26-

90625 (ARP). TPx notified the Commission of the voluntary filing on July 2, 2026 and acknowledged by the Commission on July 6, 2026.[3]

The Bankruptcy Court considered the substantive issues related to the restructuring and confirmed the Plan by order entered September 2, 2026 (Docket No. 361) (the "Confirmation Order"). The materials are available on the Bankruptcy Court's docket.

B. Terms of the Plan and Economic Terms

The Plan contemplates that, on and after its effective date, TPx's current first lien debt holders will either (i) convert their holdings to equity interests in Post-Reorganization Tango, the owner of TPx Holdings, or (ii) receive cash consideration. Certain debt holders will also receive equity interests on account of new-money investments. All existing equity interests in Pre-Reorganization Tango will be extinguished pursuant to the Plan. The Restructuring will eliminate nearly $1 billion of funded debt, reducing TPx's debt by nearly 90%. There is no cash purchase price.

C. Ownership and Governance of Post-Reorganization Tango

The initial board of Post-Reorganization Tango will consist of five directors: TPx's existing Chief Executive Officer; two directors designated by funds affiliated with Arbour Lane Capital Management, an investment firm focused primarily on opportunistic credit and special situations investments; one director designated by Siris; and one independent director elected by the other equity holders not already designating directors. This board will control the reorganized enterprise, including DSCI. After the Restructuring, no individual or entity will hold 50% or more of the equity or voting interests in Post-Reorganization Tango.

[3] *See* Document No. 227093.

Upon completion of the Restructuring, TPx Holdings will remain a direct, wholly owned subsidiary of Tango, and DSCI will remain an indirect, wholly owned subsidiary of Tango. The following entities will indirectly hold a 10% or greater interest in DSCI: Tango Private Holdings I, LLC (19.2%); Arbour Lane-affiliated funds ALCOF III UBT, L.P. (21.10%) and ALCOF IV UBT, L.P. (13.49%); Morgan Stanley & Co. LLC (15.37%); and Brightwood-affiliated funds (13.61% in the aggregate, with each fund holding less than 10% equity and voting). The upstream ownership of these entities is shown in the current and post-Restructuring ownership structure charts attached for the Commission's reference as **Exhibit A**. Applicants request authority for the transfer of indirect control of DSCI to Post-Reorganization Tango.

D. Effect on DSCI and Its Customers

The Restructuring will be seamless to DSCI's customers. Immediately following the Restructuring, all existing customers will continue to be served by DSCI pursuant to its existing authorizations as well as its existing tariffs and contracts. TPx intends to maintain (and seeks to enhance) DSCI's managerial, technical, and operational standards, and its management team will remain in place.

The Restructuring will not result in any assignment of licenses or assets, trigger any federal or state anti-slamming or bulk customer transfer rules (because the certificated, customer-facing service provider will be unchanged), or adversely affect the market for telecommunications services in Georgia. The Restructuring also will not adversely affect competition for the provision of telecommunications in Georgia because all customers served by DSCI have access to multiple competitive alternatives.

Further, Applicants anticipate that DSCI will continue to participate as a guarantor and pledge assets as security for the financing arrangements of TPx Holdings and its subsidiaries, as

previously acknowledged by the Commission.[4] Post-Reorganization Tango is expected to maintain the financing arrangements of TPx Holdings as modified by the Plan, which will be in the aggregate less debt than DSCI currently participates in. To the extent any approval of this is required by O.C.G.A. § 46-2-28, Applicants request it here.

V. PUBLIC INTEREST CONSIDERATIONS

Applicants submit that the Restructuring is in the public interest. The Restructuring will serve the public interest in promoting competition among telecommunications providers, is expected to enhance the financial conditions and prospects of TPx, and will allow TPx to emerge from Chapter 11 with a deleveraged balance sheet and the financial flexibility to continue providing its customers with reliable and uninterrupted services on a go-forward basis. As a result of the Restructuring, Applicants believe DSCI will be able to compete more effectively against incumbent carriers and larger competitive carriers.

At the same time, the Restructuring will have no adverse impact on the customers of DSCI. At Emergence, DSCI will continue to provide service at the same rates, terms, and conditions, without any interruption of service, and will continue to observe applicable regulatory requirements to the same extent as it does today. The improved financial stability of the enterprise will support continued access to essential communications services. DSCI and its indirect owners are managerially, technically, and financially well-qualified to complete the Restructuring and continue to provide service in Georgia.

The Restructuring also will not diminish competition because it will not eliminate any telecommunications service provider in any geographic area. No existing or potential competitor will be eliminated or impaired as a result of the Restructuring. DSCI will continue to face vigorous

[4] *See Staff's Letter of Authorization,* Docket No. 28154 (filed Oct. 10, 2017).

competition in each of the markets it serves, and Tango does not offer or provide telecommunications services in Georgia. Moreover, the Bankruptcy Court has extensively reviewed the Plan, which is designed to protect the economic health and viability of TPx. The Commission's prompt approval of the Restructuring and Financing Arrangements will allow TPx to leave bankruptcy protection and focus on providing continuous, high-quality telecommunications and other services to its customers.

Thus, the Restructuring promotes the public interest by providing significant benefits to Georgia customers and should therefore be approved by the Commission.

VI. CONCLUSION

For the reasons stated above, Applicants respectfully submit that the public interest, convenience, and necessity would be served by the Commission noting the Restructuring or, if the Commission determines approval is required, expeditious grant of this Application for approval of the transfer of indirect control of DSCI.

Respectfully submitted,

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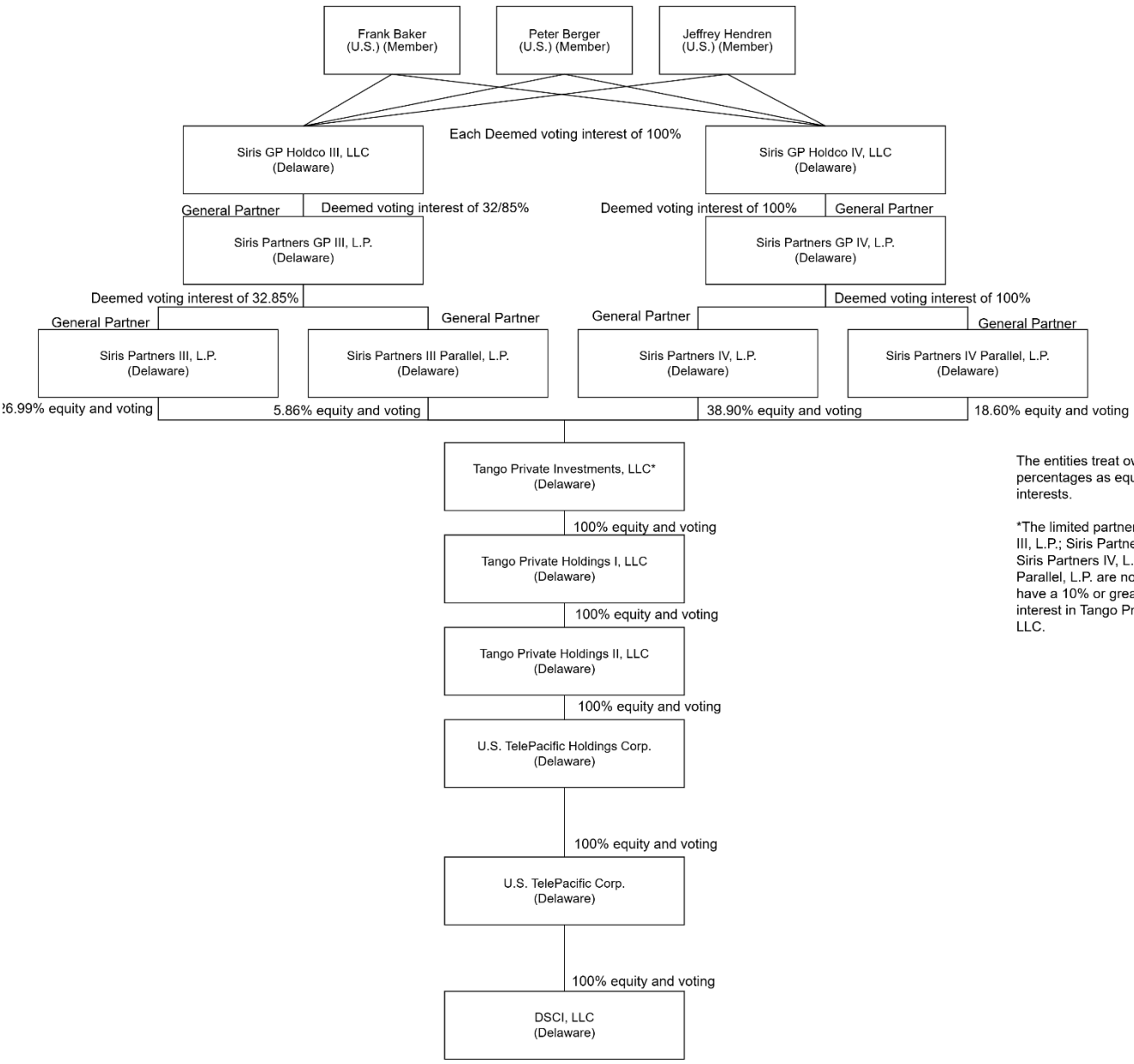
Attorney for DSCI, LLC

Dated: November 14, 2026

EXHIBIT A

Current and Post-Restructuring Ownership Charts

Pre-Restructuring Ownership Chart

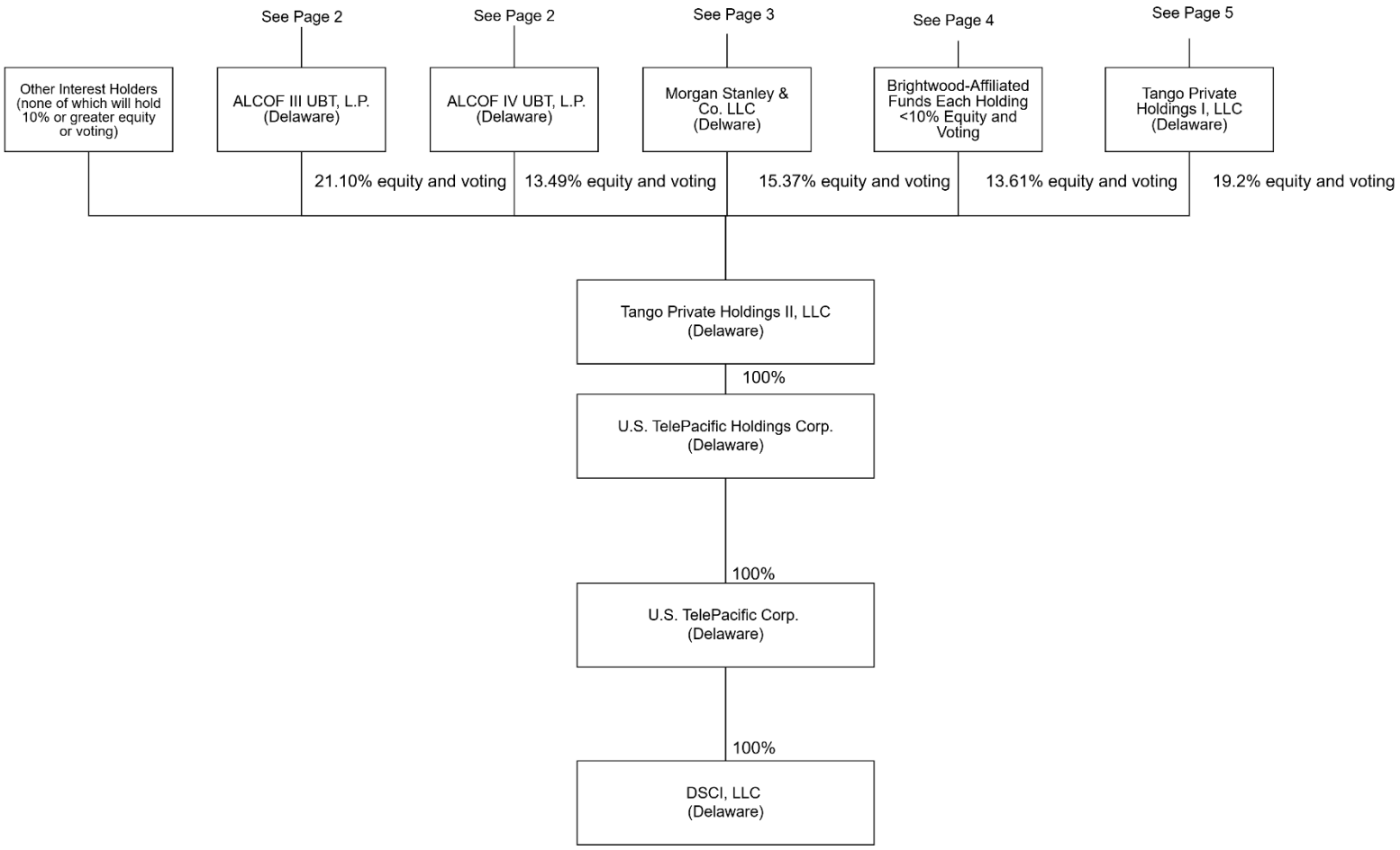


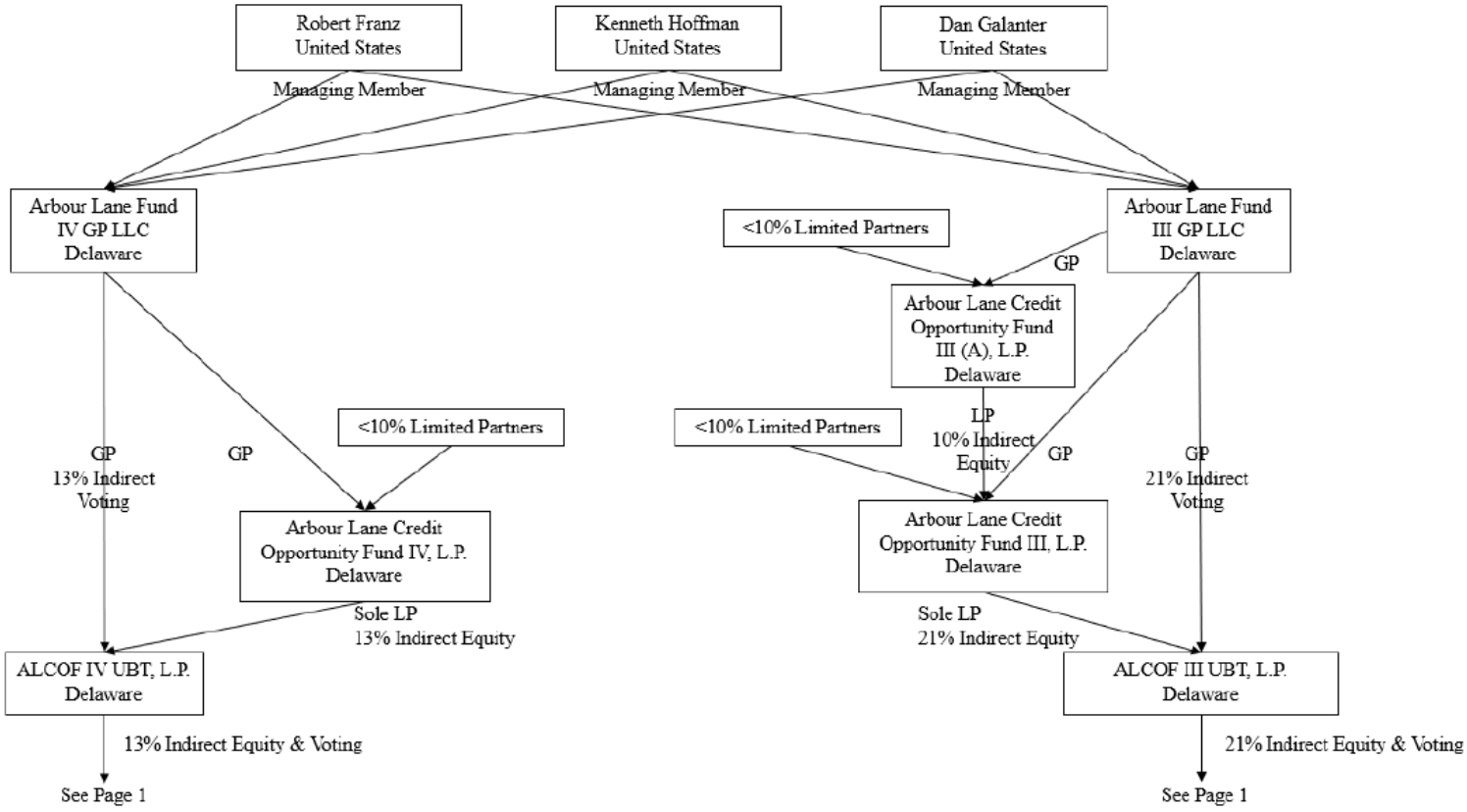
The entities treat ownership percentages as equity and voting interests.

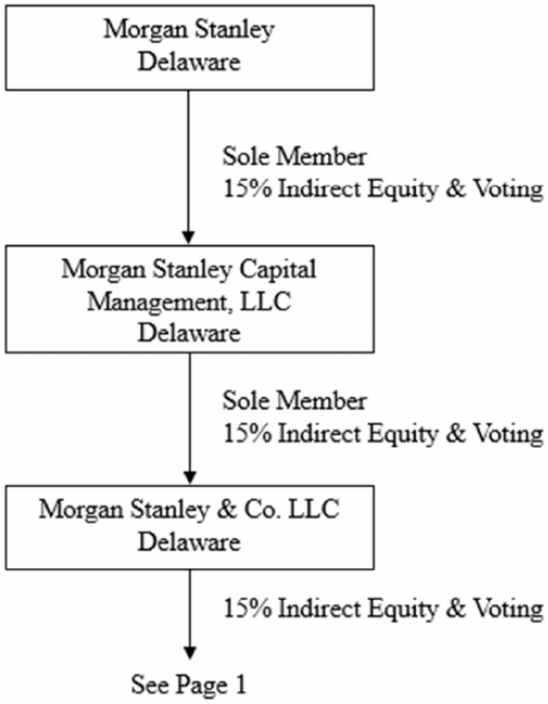
*The limited partners of Siris Partners III, L.P.; Siris Partners III Parallel, L.P.; Siris Partners IV, L.P.; Siris Partners IV Parallel, L.P. are not listed but none have a 10% or greater economic interest in Tango Private Investments, LLC.

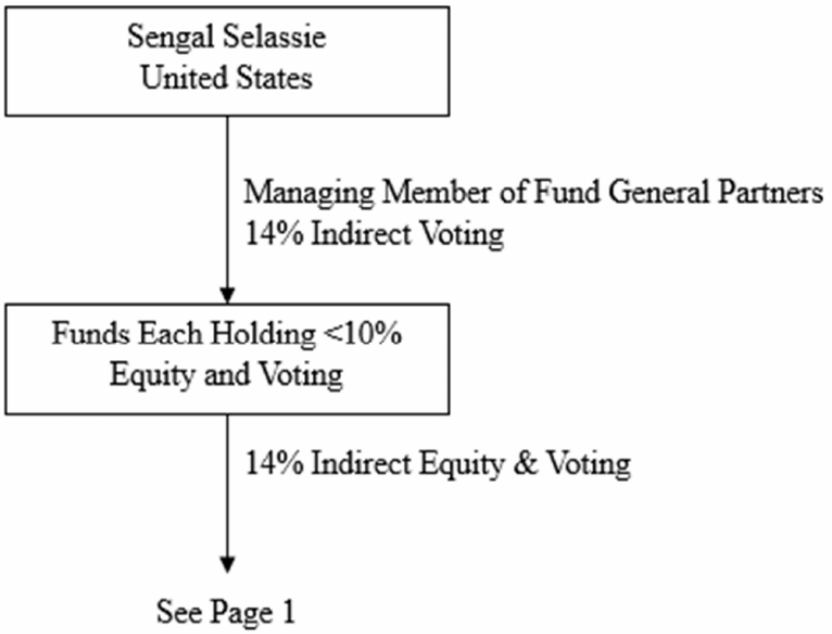
Post-Restructuring Ownership Chart

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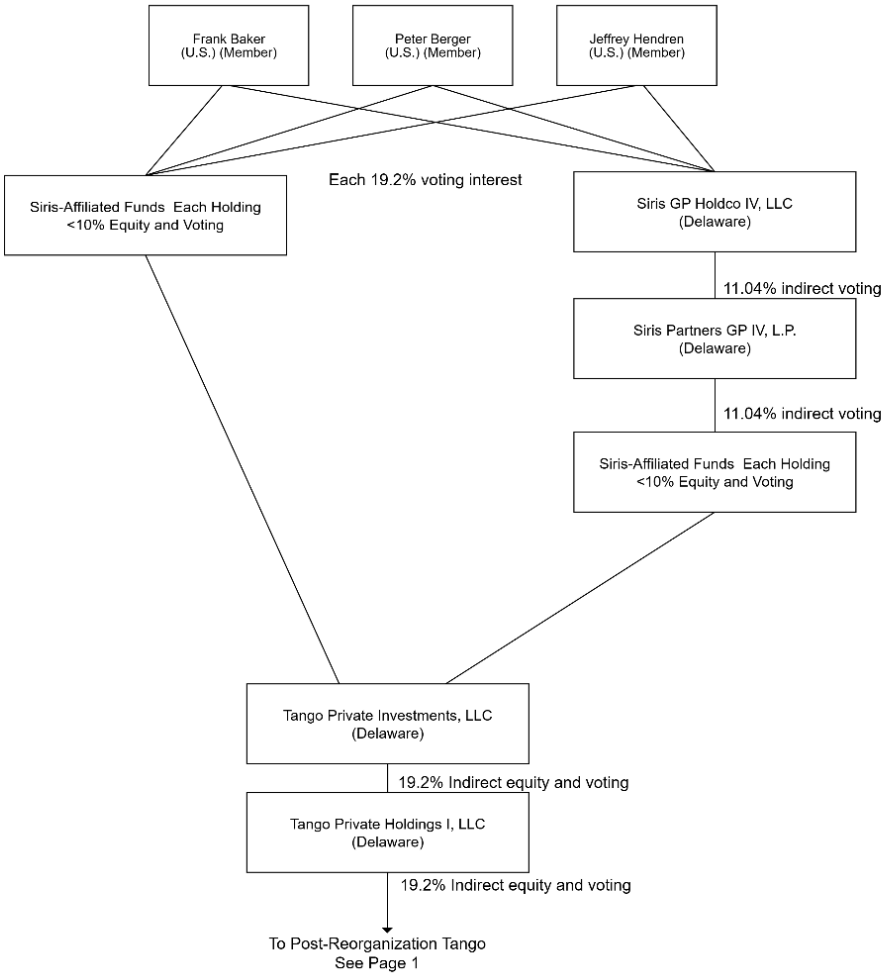



Robert Franz
United States
Kenneth Hoffman
United States
Dan Galanter
United States
Managing Member
Managing Member
Managing Member
Arbour Lane Fund IV GP LLC
Delaware
Arbour Lane Fund III GP LLC
Delaware
<10% Limited Partners
GP
Arbour Lane Credit Opportunity Fund III (A), L.P.
Delaware
<10% Limited Partners
LP
10% Indirect Equity
GP
GP
13% Indirect Voting
GP
<10% Limited Partners
GP
21% Indirect Voting
Arbour Lane Credit Opportunity Fund IV, L.P.
Delaware
Arbour Lane Credit Opportunity Fund III, L.P.
Delaware
Sole LP
13% Indirect Equity
Sole LP
21% Indirect Equity
ALCOF IV UBT, L.P.
Delaware
ALCOF III UBT, L.P.
Delaware
13% Indirect Equity & Voting
21% Indirect Equity & Voting
See Page 1
See Page 1


Morgan Stanley
Delaware
Sole Member
15% Indirect Equity & Voting
Morgan Stanley Capital
Management, LLC
Delaware
Sole Member
15% Indirect Equity & Voting
Morgan Stanley & Co. LLC
Delaware
15% Indirect Equity & Voting
See Page 1


Sengal Selassie
United States
Managing Member of Fund General Partners
14% Indirect Voting
Funds Each Holding <10%
Equity and Voting
14% Indirect Equity & Voting
See Page 1

Page 5


Frank Baker
(U.S.) (Member)
Peter Berger
(U.S.) (Member)
Jeffrey Hendren
(U.S.) (Member)
Each 19.2% voting interest
Siris-Affiliated Funds Each Holding
<10% Equity and Voting
Siris GP Holdco IV, LLC
(Delaware)
11.04% indirect voting
Siris Partners GP IV, L.P.
(Delaware)
11.04% indirect voting
Siris-Affiliated Funds Each Holding
<10% Equity and Voting
Tango Private Investments, LLC
(Delaware)
19.2% Indirect equity and voting
Tango Private Holdings I, LLC
(Delaware)
19.2% Indirect equity and voting
To Post-Reorganization Tango
See Page 1

VERIFICATION

STATE OF WISCONSIN §
§
COUNTY OF MILWAUKEE §

I, Colin Polacek, state that I am the Chief Legal Officer of DSCI, 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.

Colin J Polacek

Colin Polacek
Chief Legal Officer
DSCI, LLC

SWORN TO AND SUBSCRIBED before me on the 13th day of November, 2026.

Notary Public, State of Wisconsin

My commission expires: 03/08/2027

Notarized online using audio-video communication technology

Pro Notary
Electronic Notary Public
State of Wisconsin
Commission #: 90356
Commission Expires: 03/08/2027

VERIFICATION

STATE OF FLORIDA §
§
COUNTY OF PALM BEACH §

I, Peter Berger, hereby declare that I am an authorized signatory of Tango Private Holdings II, LLC (the "Company"), by virtue of being the Managing Partner of Tango Private Holdings I, LLC, the sole member of 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.

Peter Berger
Authorized Signatory
Tango Private Holdings II, LLC

SWORN TO AND SUBSCRIBED before me on the 9 day of November, 2026.

Notary Public

My commission expires: 4/18/2027

PATRICIA ANN DOYLE
Notary Public-State of Florida
Commission # HH 388273
My Commission Expires
April 18, 2027