

November 3, 2022

22-00110

Via Electronic Filing - tpuc.docketroom@tn.gov

Tory Lawless
Docket Manager
Tennessee Public Utility Commission
502 Deaderick Street, 4th Floor
Nashville, TN 37243

Re: Joint Notification of Transfer of Control of US Signal Company, L.L.C. to Traffic Midco, LLC

Dear Ms. Lawless:

US Signal Company, L.L.C. (“US Signal” or “Company”) and Traffic Midco, LLC (“Traffic Midco” or “Transferee”), collectively, the “Parties,” hereby notify the Tennessee Public Utility Commission (the “Tennessee Commission”) of a transaction that would result in a change in the ultimate control of US Signal (the “Transaction”). Following the consummation of the Transaction, US Signal will continue to provide service to its existing customers pursuant to their current rates, terms, and conditions, and will maintain its status as an intrastate telecommunications carrier with its current tariff on file. Therefore, this Transaction will be transparent to the Company’s current customers in Tennessee.

Further, the proposed Transaction will not adversely affect competition in the State of Tennessee because it will not result in a reduction of competitors, and customers will continue to have access to the same competitive alternatives they have today. For these reasons, the Parties submit that the Transaction is in the public interest. Further, after its certification US Signal filed its election to be regulated by market regulations.¹ It is the Parties’ understanding that, pursuant to T.C.A. § 65-5-109(m), the Tennessee Commission need not approve the transfer of control of an intrastate telecommunications carrier. To the extent that approval may be deemed necessary, the Parties request approval and all appropriate relief from the Tennessee Commission.

As part of this Notice, the Parties submit the following information:

I. Description of the Applicants

A. US Signal

US Signal is a privately held Michigan Limited Liability Company, formed on May 25, 2000, and is headquartered at 201 Ionia Avenue SW, Grand Rapids, MI 49503. US Signal was certified to provide intrastate telecommunications services in Docket No. 22-00014 on August 16, 2021.² US Signal provides industry-leading data center technologies, cloud solutions and

¹ A copy of this letter, which was filed on October 4, 2022, is included as **Exhibit A**.

² US Signal is also certified to provide telecommunications services in the following states: Florida, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Michigan, Minnesota, Missouri, New

managed services. Services include colocation, network connectivity, IT infrastructure, endpoint monitoring, data protection, disaster recovery, and managed security services. Many of the services are powered by its wholly owned 9,500 route mile fiber network. US Signal optimizes edge computing and facilitates private WAN connectivity, one-hop connections to the internet through Tier 1 upstream relationships, internet peering exchanges, and direct connections to hyper-scale cloud providers. Founded in 2001, US Signal is one of the largest privately held data center services provider in the Midwest.³

US Signal's regulated telecommunications services include dedicated point-to-point local and interexchange services, MPLS, Virtual Ethernet, and other related services.

The Company's services are provided to business and enterprise customers only, and US Signal does not provide voice-grade telecommunications services.

B. Traffic Midco

Traffic Midco is a Delaware Limited Liability Company formed on September 6, 2022, and headquartered at 10 East 53rd Street, 21st Floor, New York, NY 10022. Traffic Midco is a wholly-owned indirect subsidiary of Global Diversified Infrastructure Fund (North America) LP ("GDIF North America") and was formed exclusively for the purposes of the Transaction.

GDIF North America is an investment fund organized as a limited partnership in Delaware. GDIF North America is one of a family of four funds that invests worldwide. This family of funds, consisting of GDIF North America, Global Diversified Infrastructure Fund (International), Global Diversified Infrastructure Fund Active, and Global Diversified Infrastructure Fund (Australia), is generally referred to as the "Master Fund Group." Limited partner investors invest into the Master Fund Group, and receive economic interests in the family of funds. No one limited partner investor holds 10 percent or more of the economic interest of GDIF North America.

Each fund has its own subsidiaries, which is exemplified by the structure between Traffic Midco and GDIF North America. However, the funds within the Master Fund Group do not exert control or ownership over the other funds in the family, or the subsidiaries owned by each fund.

In addition, each fund has a general partner that holds the voting rights for the fund. For GDIF North America, the fund that wholly owns Traffic Midco, the general partner is First Sentier Investors (US) Infrastructure GP LLC ("GDIF GP"). GDIF GP is a wholly-owned

York, Ohio, Pennsylvania, West Virginia, and Wisconsin, in addition to its Domestic Authority to provide interstate telecommunications services, pursuant to 47 U.S.C. § 214.

³ US Signal has one wholly owned subsidiary, US Signal Properties, LLC, which owns and holds the title to certain real property related to the US Business' data center operations in Michigan, and does not provide telecommunications services, nor hold any telecommunications authority.

subsidiary of First Sentier Investors (US) (“FSI”). FSI’s ultimate parent is Mitsubishi UFJ Financial Group Inc. (“MUFG”), which is a Japanese entity.

Pursuant to an Investment Management Agreement, the entity responsible for day-to-day decision-making of GDIF North America is First Sentier Infrastructure Managers (International) Limited (“Manager”), a Cayman entity. Manager does not own Traffic Midco, but may exert control over its operations. Manager’s ultimate parent is also MUFG, through a series of wholly owned subsidiaries, from First Sentier Investors (Australia) Infrastructure Holdings Ltd., to First Sentier Investors Holdings Pty Limited, and Mitsubishi UFJ Trust and Banking Corporation.

GDIF North America invests in high-quality long-term infrastructure assets and businesses with sustainable, predictable, long-term returns. FSI is a U.S. entity, which is a part of a global asset management business focused on providing high-quality long-term investment capabilities. Worldwide, FSI and its affiliates are responsible for the management of nearly \$150 billion in assets. FSI’s clients include institutional investors, pension funds, wholesale distributors and platforms, and financial advisers and their clients.

Traffic Midco does not currently hold any authorizations to provide telecommunications services within the United States. GDIF North America is a long-term investor in core infrastructure assets, and US Signal represents its first investment in the telecom sector in the U.S.

II. Designated Contacts

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

For US Signal:

Katherine Barker Marshall
Potomac Law Group, PLLC
1300 Pennsylvania Ave, NW, Suite 700
Washington, DC 20004
Telephone: (202) 792-6422
E-Mail: kmarshall@potomaclaw.com

With a copy to:

Richard Postma, Chairman and CEO
US Signal Company, L.L.C.
201 Ionia Avenue SW
Grand Rapids, MI 49503
Telephone: (616) 988-7000
E-Mail: rpostma@ussignal.com

For Traffic Midco:

Angela E. Giancarlo
Ellen L. Aldin
Mayer Brown
1999 K Street, Northwest
Washington, DC 20006
Telephone: (202) 263-3305
E-Mail: agiancarlo@mayerbrown.com
ealdin@mayerbrown.com

With a copy to:

John Ma
President
Traffic Midco, LLC
10 East 53rd Street, 21st Floor
New York, NY 10022
Telephone: (212) 478-9873
E-Mail: john.ma@igneoip.com

III. The Transaction

The proposed Transaction involves the acquisition of all the issued and outstanding membership interests of US Signal by Traffic Midco.

Approval of the proposed transaction serves the public interest, convenience, and necessity. GDIF is a long-term investor in core infrastructure assets, and US Signal represents its first investment in the telecom sector in the US. US Signal has a long history of delivering high quality, core services to enterprise customers in the US Midwest region, and GDIF North America plans to invest and further grow the business.

Diagrams of the pre-transaction and post-transaction corporate structures are included as **Exhibit B**.

IV. Public Interest Statement

The proposed Transaction will benefit, and will not harm the public interest, convenience, and necessity.

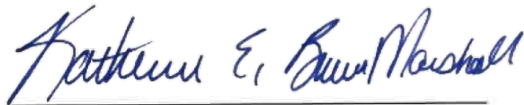
The proposed Transaction will be transparent to US Signal's current customers. Following consummation of the Transaction, US Signal will continue to provide its suite of services to its business and enterprise customers and may expand its current service offerings as

economic conditions permit. Consequently, the Transaction will not reduce the range or quality of service options available to customers. Any future changes in the rates, terms, or conditions of service will be undertaken in response to market conditions and consistent with any applicable federal and state requirements. This Transaction will not trigger any federal or state anti-slamming or bulk customer transfer rules because the certificated customer-facing service provider will remain the same.

Similarly, the Transaction presents no anti-competitive concerns and will have no adverse effects or impact on the US domestic telecommunications market. US Signal is a competitive carrier and, accordingly, has a small share of the intrastate Tennessee telecommunications market, as well as the interstate telecommunications market, in general.

The Parties trust that the information provided herein meets the Tennessee Commission's requirements for notices regarding consent to the transfer of control of its intrastate telecommunications carriers that have elected to operate pursuant market regulation. To the extent that any approval of the Transaction is required, the Parties respectfully request that the Tennessee Commission approve the Transaction and grant such additional relief as it may deem appropriate. Please contact the undersigned if you have any questions or concerns.

Respectfully submitted,



Katherine Barker Marshall
Potomac Law Group, PLLC
1300 Pennsylvania Avenue NW, Ste 700
Washington, DC 20004
Telephone: (202) 792-6422
E-Mail: kmarshall@potomaclaw.com

Counsel to US Signal Company, L.L.C.



Angela E. Giancarlo
Ellen L. Aldin
Mayer Brown
1999 K Street, Northwest
Washington, DC 20006
Telephone: (202) 263-3305
E-Mail: agiancarlo@mayerbrown.com
ealdin@mayerbrown.com

Counsel to Traffic Midco, LLC

Exhibit A

US Signal's Notice of Election to Operate Pursuant to Market Regulation

Electronically Filed in TPUC Docket Room on October 4, 2022 at 2:26 p.m.



151 Southhall Lane, Ste. 450
Maitland, FL 32751
P.O. Drawer 200
Winter Park, FL 32790-0200
www.inteserra.com

October 4, 2022
Via Overnight Delivery

Ms. Darlene K. Standley, Asst. Chief - Telecommunications
Tennessee Public Utility Commission
502 Deaderick Street
4th Floor
Nashville, TN 37243

22-00097

RE: US Signal Company, LLC
Notification of Intent to Operate Pursuant to Market Regulation

Dear Ms. Standley:

Enclosed for filing please find the original and four (4) copies of this letter to notify the Tennessee Regulatory Authority ("TRA") of our intent to operate pursuant to market regulation, in accordance with amended T.C.A. Section 65-5-109 enacted May 21, 2009.

US Signal Company, LLC was granted authority to provide Competing Resold Private Line Telecommunications Services pursuant to the Order issued in Docket Number 22-00014 dated August 16, 2022.

US Signal Company, LLC understands that it remains subject to and will comply with the jurisdictional requirements as set forth in the new legislation as applicable, including payment of inspection fees, contribution to TDAP, and filing of annual Small and Minority Owned Business Plan updates.

A copy of this filing has been sent to tpuc.docketroom@tn.gov

Please acknowledge receipt of this filing by date-stamping the extra copy of this cover letter and returning it to me in the self-addressed, stamped envelope provided for that purpose.

Any questions you may have regarding this filing should be directed to my attention at 407-740-3002 or via email to cwrightman@inteserra.com. Thank you for your assistance in this matter.

Sincerely,

/s/Connie Wightman

Connie Wightman
Consultant

tms: TNx2203

Enclosures
CW/kb

Exhibit B

Pre- and Post-Transaction Ownership Charts

US Signal Company, LLC
Organizational Structure since December 2012

Postma Corporation, a
Michigan corporation f/k/a The
Littlefield Group, Inc;
Principal Business Location:
201 Ionia SW, Grand Rapids,
Michigan

Ronald H. VanderPol Trust, as
amended and restated;
US Citizen

Valley Tractor Limited
Partnership, a Michigan limited
partnership;
Principal Place of Business:
8271 Piney Woods Dr SE,
Caledonia, Michigan

62.5% voting and economic
interest

25% voting and economic interest

12.5% voting and economic
interest

US Signal Company, L.L.C., a
Michigan limited liability company;
Principal Business Location: 201
Ionia SW, Grand Rapids, Michigan

100% voting and economic interest

US Signal Properties, LLC, a
Michigan limited liability company
(subsidiary of US Signal Company,
L.L.C.)
Principal Business Location: 201
Ionia SW, Grand Rapids, Michigan

The Master Trust Bank of Japan, Ltd. (Trust account)
(See note below)

Disparate investors each
with less than 10% equity
interest

15.89%

Ultimate Parent: Mitsubishi
UFJ Financial Group, Inc.
(publicly traded)
Incorporated: Japan
PPOB: 7-1, Marunouchi 2-
Chome, Chiyoda-ku, Tokyo,
Japan

Post-Closing U.S. Business Organizational Chart

100%

MUFG Bank, Ltd.
Incorporated: Japan
PPOB: 7-1, Marunouchi 2-
Chome, Chiyoda-ku, Tokyo,
Japan

100%

Mitsubishi UFJ Trust and
Banking Corporation
Incorporated: Japan
PPOB: 4-5, Marunouchi 1-
Chome, Chiyoda-ku, Tokyo
100-8212, Japan

5.0%

95.0%

MUFG Americas
Holdings Corporation
Incorporated: US
PPOB: 1251 Avenue of
the Americas, New York,
NY 10020

100%

100%

MUFG Fund Services
(USA) LLC
Incorporated: US
PPOB: 1221 Avenue of
the Americas, 10th
Floor, New York, NY
10020

First Sentier Investors
Holdings Pty Limited
Incorporated: Australia
PPOB: Level 5, Tower 3
International Towers 300
Barangaroo Avenue
Barangaroo NSW 2000

100%

100%

First Sentier Investors
(US) LLC
Incorporated: US
PPOB: 10 East 53rd
Street, 21st Floor, New
York, NY 10022

First Sentier Investors
(Australia) Infrastructure
Holdings Ltd.
Incorporated: Australia
PPOB: : Level 5, Tower 3
International Towers 300
Barangaroo Avenue
Barangaroo NSW 2000

See next page

See next page

Note: the Master Trust Bank of Japan, Ltd. is a third party, and the foreign persons are not aware of where these entities are incorporated. From public information, we understand the principal place of business for the Master Trust Bank of Japan, Ltd. to be: MTBJ Bldg., 2-11-3 Hamamatsucho, Minato-ku, Tokyo, Japan.

Unless otherwise noted, all percentages indicate both voting and economic interests.

First Sentier Investors
(US)
(from previous page)

First Sentier Investors
(Australia) Infrastructure
Holdings Ltd. (from
previous page)

100.0%

100.0%

Various Fund
Investors (LPs)

First Sentier Investors (US)
Infrastructure GP LLC
Incorporated: US
PPOB: 10 East 53rd Street,
21st Floor, New York, NY
100022

Investment
Management
Agreement

First Sentier Infrastructure
Managers (International)
Limited
Incorporated: Cayman Islands
PPOB: Cayman Corporate
Centre, 27 Hospital Road,
George Town
Grand Cayman KY1-9008
Cayman Islands

Limited Partner investors; 100%
economic interest

General Partner; 100% voting

Global Diversified
Infrastructure Fund
(North America) LP*
Organized: US
PPOB: 10 East 53rd
Street, 21st Floor, New
York NY 10022

100%

Traffic Blocker Hold Co
Incorporated: US
PPOB: 10 East 53rd
Street, 21st Floor, New
York, NY 100022

100%

Traffic Midco LLC
Incorporated: US
PPOB: 10 East 53rd
Street, 21st Floor, New
York, NY 100022

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*Note: Global Diversified Infrastructure Fund (North America) LP ("GDIF") is part of a global "Master Fund" structure, with sister investment entities in Australia and the Cayman Islands, as explained in Section I.B. GDIF is a US person and its general partner is First Sentier Investors (US) Infrastructure GP LLC. When a Limited Partner investor commits funding to GDIF, it invests in the global portfolio of the GDIF Master Fund group.

Unless otherwise noted, all
percentages indicate both
voting and economic
interests.

Traffic Midco LLC
(from previous page)

100.0%

US Signal Company, LLC
Incorporated: US
PPOB: 201
Ionia SW, Grand Rapids,
Michigan

100.0%

US Signal Properties, LLC
Incorporated: US
PPOB: 201
Ionia SW, Grand Rapids,
Michigan

Unless otherwise noted, all percentages indicate both voting and economic interests.

VERIFICATION

State of Michigan
County of Kent

I, Richard Postma, state that I am the Chairman and Chief Executive Officer of US Signal Company, L.L.C. ("US Signal") that:

1. I am authorized to make this Verification on behalf of US Signal;
2. I have read the foregoing Notification; and
3. The statements in the foregoing document are true and correct to the best of my knowledge, information, and belief.



Richard Postma, Chairman and CEO
US Signal Company, L.L.C.

Sworn and subscribed to me on this 25 day of October, 2022.



Notary Public

My Commission Expires:


JODI L MITTS
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF KENT
My Commission Expires March 12, 2028

VERIFICATION

State of New York
County of New York

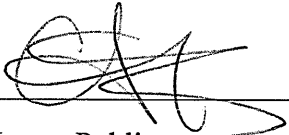
I, Varun Sablok, state that I am the Vice President of Traffic Midco, LLC ("Traffic Midco") that:

1. I am authorized to make this Verification on behalf of Traffic Midco;
2. I have read the foregoing Notification; and
3. The statements in the foregoing document are true and correct to the best of my knowledge, information, and belief.

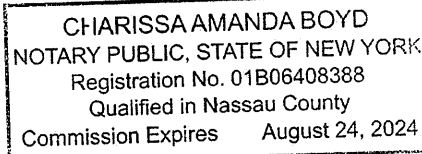


Varun Sablok, Vice President
Traffic Midco, LLC

Sworn and subscribed to me on this ____ day of October, 2022.



Notary Public



My Commission Expires:

Aug 24th, 2024