

December 7, 2022

Via Electronic Filing

The Honorable Morris Woodruff
Secretary to the Commission
Missouri Public Service Commission
200 Madison Street, PO Box 360
Jefferson City, MO 65102-0360

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

Dear Judge Woodruff:

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

Further, the proposed Transaction will not adversely affect competition in the State of Missouri 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. It is the Parties’ understanding that because US Signal is a competitive carrier, formed under the laws of Michigan, that the Missouri Commission need not approve its transfer of control.¹ To the extent that approval may be

¹ In the Order certifying US Signal to provide basic local, nonswitched local, and interexchange telecommunications services, the Missouri Commission waived the applicability of Mo. Ann. Stat. § 392.300.2 to US Signal. In addition, the Missouri Commission has held consistently that it does not have jurisdiction to approve stock transactions of companies formed outside the state of Missouri, *see In re D2R2, Inc.*, Commission Case No. LM-2004-0063, Order Granting Motion to Dismiss for Lack of Jurisdiction (September 18, 2003), cited by *In re Hypercube, LLC*, Commission Case No. TM-2006-0289, Order Dismissing Joint Application (March 5, 2006) (“*Hypercube*”). Further, in *Hypercube*, the Missouri Commission noted, in the alternative, that Mo. Ann. Stat. § 392.300.1 would not apply to the transaction either, because the certified carrier was retaining all of its assets, and was merely obtaining a new parent entity, as is the present case.

deemed necessary, the Parties request approval and all appropriate relief from the Missouri Commission.

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 basic local exchange, nonswitched local exchange, and interexchange services in Missouri in Commission Case No. TA-2011-0170 on February 19, 2011.² US Signal provides industry-leading data center technologies, cloud solutions and 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

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

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, exemplified by 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 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@potomacclaw.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 issued and outstanding membership interests of US Signal by Traffic Midco.

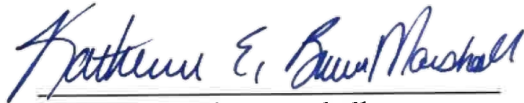
Approval of the proposed transaction serves the public interest, convenience, and necessity. GDIF is a long-term investor in core infrastructure assets, and US Signal represents its first investment in the telecom sector in the US. US Signal has a long history of delivering high quality, core services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

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 Wisconsin telecommunications market, as well as the interstate telecommunications market, in general.

The Parties trust that the information provided herein meets the Wisconsin 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 Wisconsin 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
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E-Mail: kmarshall@potomacclaw.com

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



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Mayer Brown
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ealdin@mayerbrown.com

Counsel to Traffic Midco, LLC

Exhibit A

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%

Post-Closing U.S. Business Organizational Chart

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

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

100%

100%

5.0%

95.0%

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

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

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%

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

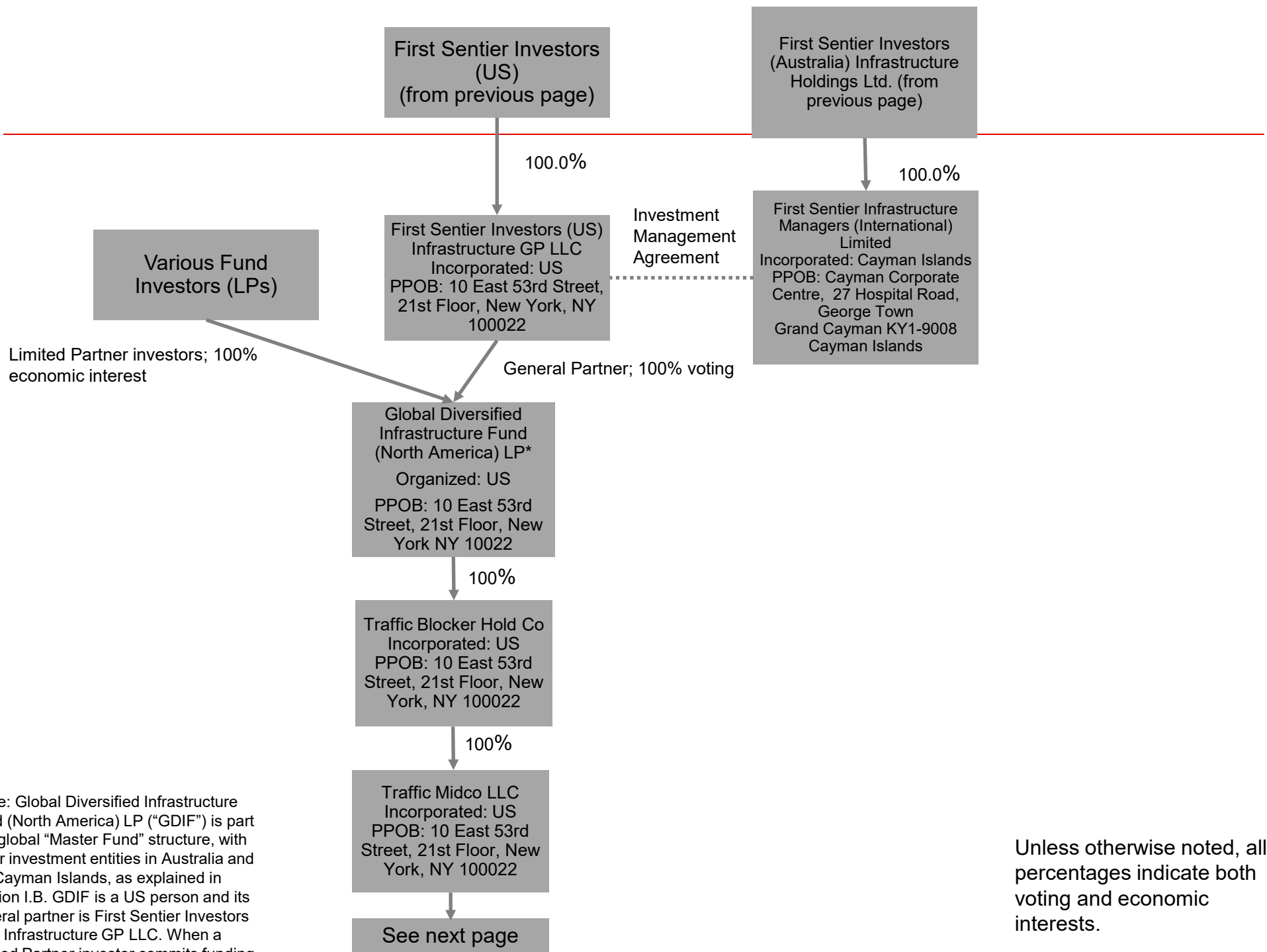
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Note: the Master Trust Bank of Japan, Ltd. is a third party, and the foreign persons are not aware of where these entities are incorporated. From public information, we understand the principal place of business for the Master Trust Bank of Japan,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

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





*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 7th day of November, 2022.



Notary Public

My Commission Expires:

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

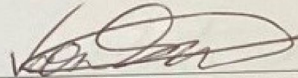
VERIFICATION

State of New Jersey

County of Hudson

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 23 day of November 2022.



Notary Public

Carlos J. Perez
Notary Public
New Jersey
My Commission Expires 09-28-2025
No. 50138893

My Commission Expires: 09-28-2025