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November 29, 2022

Via Electronic Filing – [psced@ky.gov](mailto:psced@ky.gov)

Linda Bridwell  
Executive Director  
Kentucky Public Service Commission  
211 Sower Blvd  
Frankfort, KY 40601

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

Dear Ms. Bridwell:

US Signal Company, L.L.C. (“US Signal” or “Company”) and Traffic Midco, LLC (“Traffic Midco” or “Transferee”), collectively, the “Parties,” hereby notify the Kentucky Public Service Commission (the “Kentucky 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 a Competitive Local Exchange Carrier and Interexchange Carrier and its current tariff on file with the Kentucky Commission. Therefore, this Transaction will be transparent to the Company’s current customers in Kentucky.

Further, the proposed Transaction will not adversely affect competition in the Commonwealth of Kentucky 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 proposed Transaction is in the public interest.

The Parties understand that because US Signal is a competitive carrier, the Kentucky Commission need not approve the proposed transfer of control.<sup>1</sup> To the extent that approval may be deemed necessary, the Parties request approval and all appropriate relief from the Kentucky Commission.

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

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<sup>1</sup> See, Administrative Case No. 359, *Exemptions for Interexchange Carriers, Long-Distance Resellers, Operator Service Providers and Customer-Owned, Coin-Operated Telephones*, (PSC June 21, 1996), and Administrative Case No. 370, *Exemptions for Providers of Local Exchange Service Other Than Incumbent Local Exchange Carriers* (KY. PSC Jan. 8, 1998).

## **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 registered to provide competitive local exchange and interexchange telecommunications services in Kentucky on July 19, 2012, and was issued CLEC Utility ID No. 5056900 and IXC Utility ID No. 5179580.<sup>2</sup> 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 providers in the Midwest.<sup>3</sup>

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

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<sup>2</sup> In addition to Kentucky, US Signal is certified to provide telecommunications services in the following states: Florida, Illinois, Indiana, Iowa, Massachusetts, Michigan, Minnesota, Missouri, New York, Ohio, Pennsylvania, Tennessee, West Virginia, and Wisconsin. Also, US Signal holds Domestic Authority to provide interstate telecommunications services, pursuant to 47 U.S.C. § 214.

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

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](mailto: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](mailto: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](mailto:agiancarlo@mayerbrown.com)  
[ealdin@mayerbrown.com](mailto: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](mailto: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 A**.

#### IV. Public Interest Statement

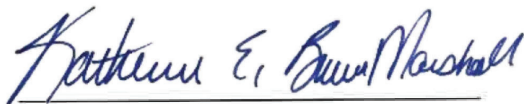
The proposed Transaction will benefit, and will not harm the public interest, convenience, and necessity.

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

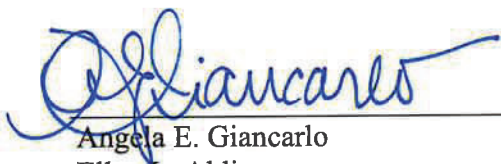
The Parties trust that the information provided herein meets the Kentucky Commission's requirements for notices regarding consent to the transfer of control of its intrastate telecommunications carriers that have elected to operate pursuant market regulation. To the extent that any approval of the Transaction is required, the Parties respectfully request that the Kentucky 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@potomacclaw.com](mailto:kmarshall@potomacclaw.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](mailto:agiancarlo@mayerbrown.com)  
[ealdin@mayerbrown.com](mailto: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

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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%

100%

5.0%

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

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

100%

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

See next page

100%

95.0%

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

100%

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

100%

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

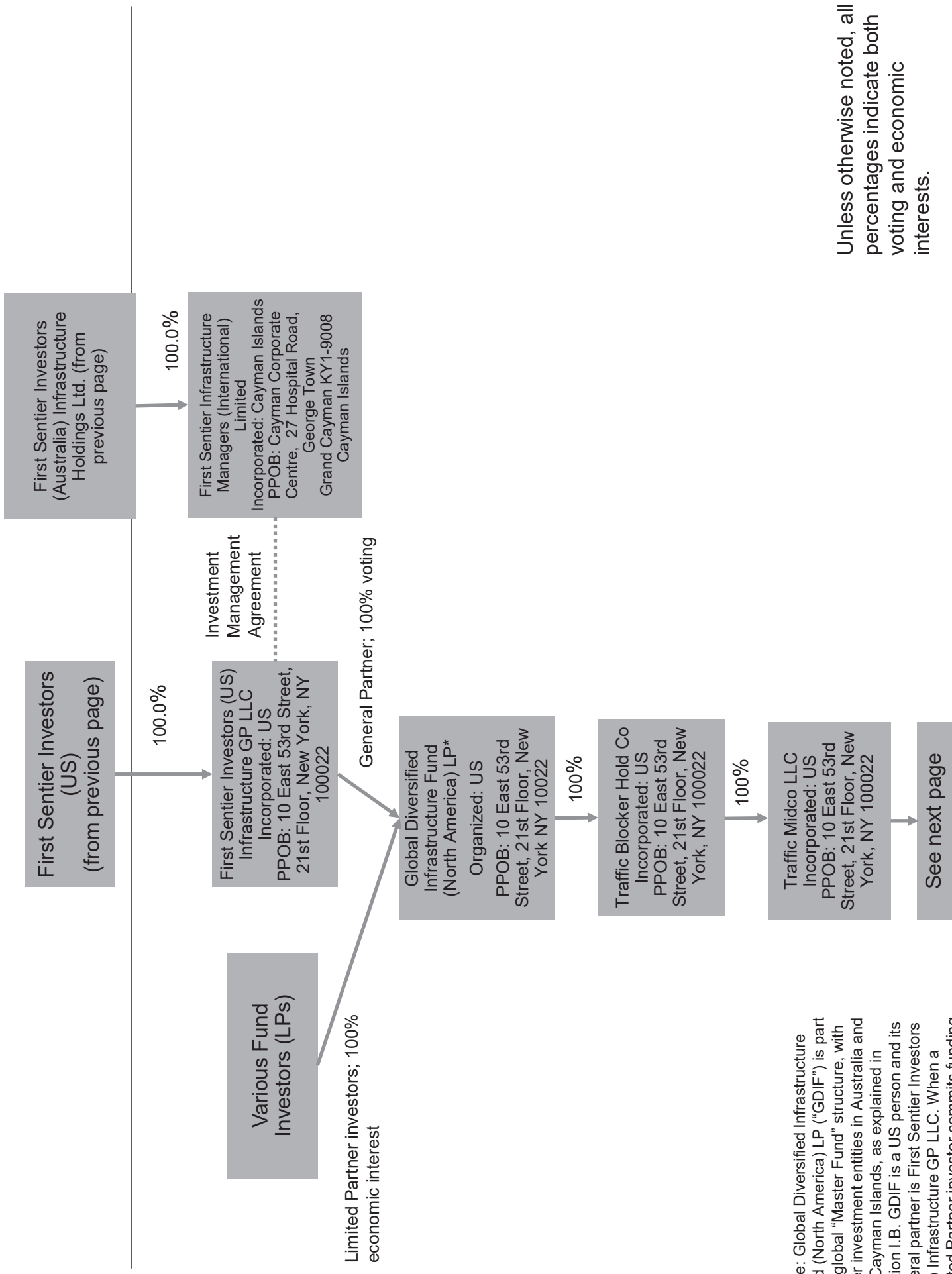
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Note: the Master Trust Bank of Japan, Ltd. is a third party, and the foreign persons are not aware of where these entities are incorporated. From public information, we understand the principal place of business for the Master Trust Bank of Japan, 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 7<sup>th</sup> 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

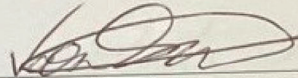
VERIFICATION

State of New Jersey

County of Hudson

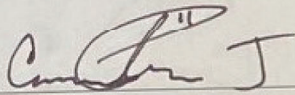
I, Varun Sablok, state that I am the Vice President of Traffic Midco, LLC ("Traffic Midco") that:

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. 50136693

My Commission Expires: 09-28-2025