

Ronald W. Del Sesto

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August 9, 2023

VIA E-FILING

Linda Bridwell, Executive Director
Kentucky Public Service Commission
211 Sower Blvd.
Frankfurt, Kentucky 40602-0615
PSCED@ky.gov

Re: Notification by ExteNet Asset Entity, LLC and ExteNet Systems, LLC Regarding the Transfer of Certain Assets Between Parties

Dear Executive Director Bridwell:

By this letter, ExteNet Asset Entity, LLC ("EAE") and ExteNet Systems, LLC ("ESL") (together, the "Parties"), notify the Kentucky Public Service Commission (the "Commission") of plans to transfer certain assets, including customer contracts and related telecommunications network infrastructure, between the Parties (the "Transaction") in connection with certain financing arrangements. As described below, the Transaction will appropriately distribute assets between the entities participating in the financing arrangements and those that are not. The Transaction will be seamless to customers with respect to the services that those customers receive and the rates and terms of those services. The Transaction will not cause confusion or disruption to customers since EAE and ESL will market and perform their respective services under the "Extenet" brand with which customers are familiar, will maintain the same rates and terms of service, and will use ESL's same customer service, technical, operational and managerial personnel.

Pursuant to the Order issued in Admin. Case No. 359 on June 21, 1996, and 807 KAR 5:011, Section 11, Commission approval is not required to complete the Transaction described herein. Accordingly, the Parties submit this letter for informational purposes only to ensure the continuing accuracy of the Commission's records.

In support, the Parties provide the following information:

Description of the Parties

EAE is a Delaware limited liability company and direct, wholly owned subsidiary of ExteNet Issuer, LLC, which in turn is wholly owned by ExteNet Guarantor, LLC, which in turn is wholly owned by ESL. ESL is a privately held Delaware limited liability company and a direct, wholly owned subsidiary of Odyssey Acquisition, LLC ("Odyssey"), a Delaware limited liability company. Odyssey is an indirect, wholly owned subsidiary of Mount Royal Holdings, LLC ("Parent"), a Delaware limited liability company. Parent has executive offices located at 750 Park of Commerce Drive, Suite 200, Boca

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Raton, Florida 33487. Parent has no majority owner, but rather is owned by multiple private equity firms, an insurance company, and certain individuals in management of ESL.

Founded in 2002, ESL and its subsidiaries (collectively, "Extenet") design, build, own and operate distributed networks for use by national and regional wireless service providers ("WSPs") in key strategic markets in North America. Using fiber-fed distributed antenna systems ("DAS"), small cells, Wi-Fi and other technologies, Extenet deploys distributed networks to enhance coverage and capacity and enable superior wireless service in both outdoor and indoor environments. Primary markets addressed by Extenet include outdoor distributed networks in a variety of densely occupied or heavily traveled settings, and venues used for sports and entertainment events, the hospitality industry, commercial buildings, and healthcare facilities. Extenet also provides private lines or IP-based transport services to other communications providers and enterprise customers.

Collectively, Extenet holds authorizations to provide intrastate telecommunications services in the District of Columbia and every state except Alaska, Iowa, Maine, Montana, North Dakota, Vermont, West Virginia and Wyoming. In Kentucky, ESL is registered under Utility ID 5056960 to provide competitive local exchange telecommunications services; EAE is registered under Utility IDs 5057890 and 5179960 to provide competitive local exchange and long distance services, respectively. ESL also holds authorization from the FCC to provide domestic (interstate) telecommunications services.

Contacts

Inquiries or copies of any correspondence, orders, or other materials pertaining to this Notice should be directed to:

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And a copy to:
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Michael Watson
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mwatson@extenetsystems.com

Description of the Transaction

The Transaction is part of Extenet's plan to obtain additional debt financing to accommodate current and future customer and growth and will appropriately distribute assets between the entities participating in certain financing arrangements and those that are not. As a result of the Transaction, certain contracts and related network assets will be assigned between the Parties, including customer accounts and contracts, antennas, fiber, and other telecommunications equipment. Further, assets may be assigned from EAE to ESL in order to better align and consolidate assets under similar geographical boundaries as well as to remove a portion of contracts expected to terminate prior to the maturity of the new debt contemplated to be issued under the financing arrangements. Following the Transaction, the business of each Party will remain the same. EAE will continue to primarily provide service and networks targeted to WSPs, and ESL will continue to develop, sell, and construct new distributed networks, along with providing "lit" services to commercial users and new services. Since the Transaction is between affiliates, the Transaction is *pro forma* in nature. A depiction of the Transaction is included as Exhibit A.

To ensure seamless and uninterrupted service, all of the customers assigned to EAE will continue to receive service from EAE under the same rates, terms and conditions of services as governed by their existing contracts with ESL. EAE will offer point-to-point telecommunications services to WSPs, other telecommunications carriers and communications providers. Conversely, to ensure seamless and uninterrupted service, all of the customers assigned to ESL will continue to receive service from ESL under the same rates, terms and conditions of services as governed by their existing contracts with EAE. Future changes in the rates, terms and conditions of service to the affected customers will be undertaken pursuant to customer contracts and the applicable federal and state notice and tariff requirements.

The Transaction will not cause confusion or disruption to customers since EAE and ESL will market and perform their respective services under the "Extenet" brand with which customers are familiar, will provide existing customers with the same rates and terms of service, and will operate through the same customer service, technical, operational and managerial personnel, who shall remain employed by ESL.

Public Interest Considerations

The Parties respectfully submit that the proposed Transaction serves the public interest. The proposed Transaction is an integral part of financing arrangements that will provide support for the Parties. The Transaction will result in the assignment of customers and assets between affiliated companies that will continue to provide telecommunications services to such assigned customers without interruption. EAE will offer services at the same rates and on the same terms and conditions as previously provided by ESL (subject to future changes pursuant to applicable law and contract provisions). Conversely, ESL will offer services at the same rates and on the same terms and conditions as previously provided by EAE (subject to future changes pursuant to applicable law and contract provisions). Given that EAE and ESL share the same management team, customers will continue to benefit from that team's knowledge and experience in the Kentucky market. EAE and ESL offer customers a wide array of services, thus providing Kentucky consumers greater choice for innovative and technologically advanced telecommunications services, high quality customer service, and competitive prices. EAE and ESL operate their respective networks and offer services designed to meet the individual needs of its WSP customers in providing high quality services to their end-user customers in an efficient and cost-effective manner. The affected customers of the Parties are sophisticated communications carriers and enterprise customers that negotiate individual contracts that typically include terms associated with the assignment of the contract to other entities. In accordance with the terms of their service contracts, the Parties will promptly and properly notify its customers of the proposed transaction and the change in such customers' telecommunications provider from ESL to EAE or EAE to ESL, as applicable.

Linda Bridwell, Executive Director
August 9, 2023
Page 4

Conclusion

Please acknowledge receipt and acceptance of this filing. Should you have any questions, please do not hesitate to contact us.

Respectfully submitted,

/s/ Ronald W. Del Sesto

Ronald W. Del Sesto

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Counsel for Parties

LIST OF EXHIBITS

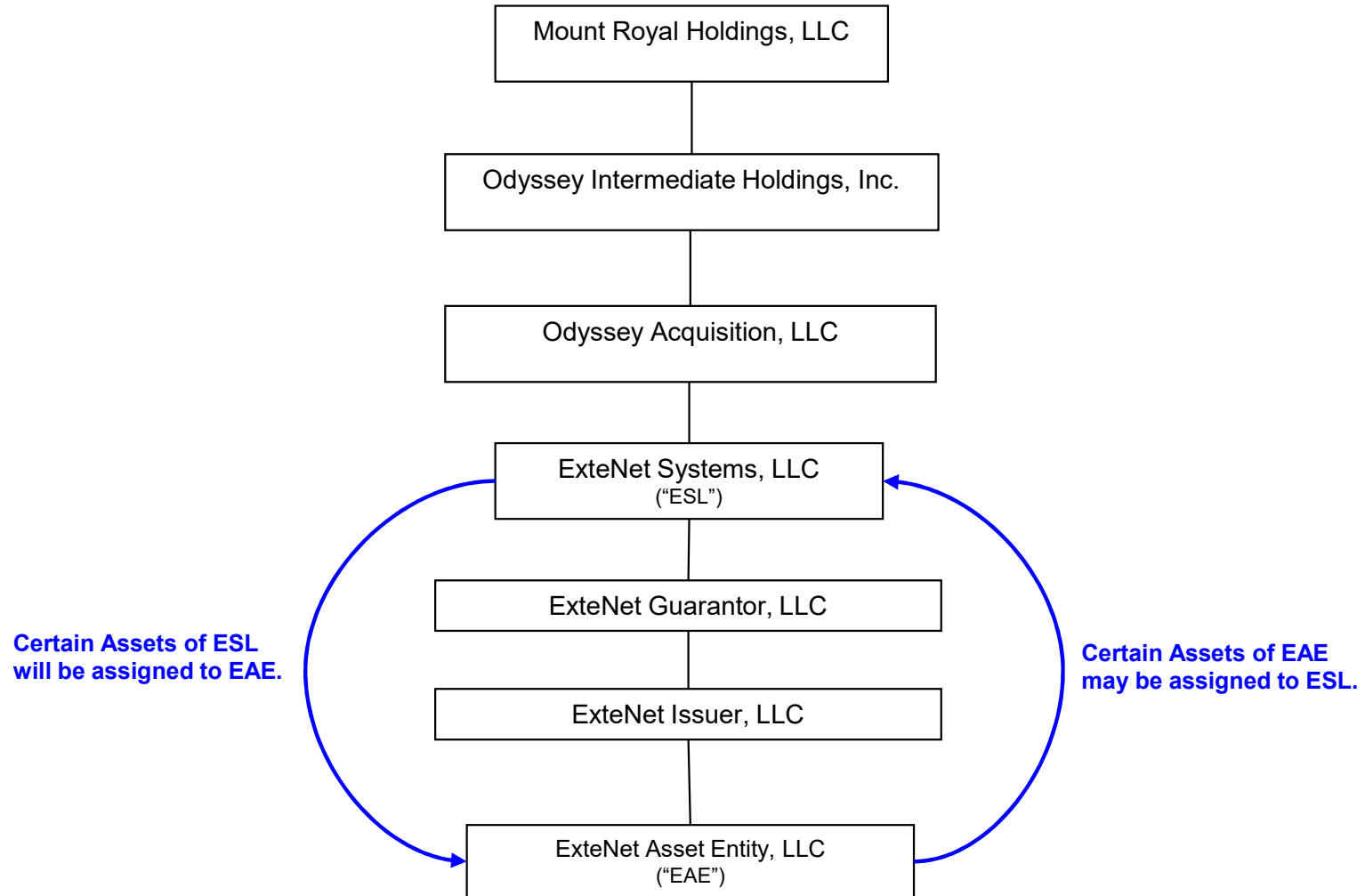
Exhibit A Depiction of the Transaction

Verification

EXHIBIT A

Depiction of the Transaction

Depiction of Transaction*



All ownership percentages depicted are 100%.

* The entities listed herein include only those entities that (1) are Parties or (2) are in the chain of ownership of those entities. The chart excludes all other subsidiaries of ESL.

VERIFICATION

STATE OF TEXAS
COUNTY OF COLLIN

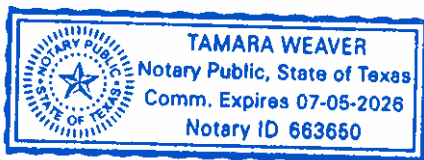
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VERIFICATION

I, Telisa Schelin, state that I am the SVP, General Counsel and Secretary of ExteNet Systems, LLC (“ESL”) and that I am authorized to make this Verification on behalf of ESL and its subsidiaries (collectively, the “Company”), including ExteNet Asset Entity, LLC; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief.

Name: Telisa Schelin
Title: SVP, General Counsel and Secretary
ExteNet Systems, LLC

Sworn and subscribed before me this 13 day of July, 2023.



Notary Public