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Russell M. Blau
Brett P. Ferenchak
russell.blau@morganlewis.com
brett.ferenchak@morganlewis.com

March 11, 2016

Via Overnight Courier

Jeff Derouen, Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, KY 40601

Re: Notification Regarding the Transfer of Control of Telecommunication Properties, Inc. to TPI/ExteNet Holdings LLC

Dear Mr. Derouen:

TPI/ExteNet Holdings LLC ("Transferee") and Telecommunication Properties, Inc. (Utility ID 5057310) ("TPI") (together, the "Parties") notify the Commission of the proposed transfer of direct control of TPI to Transferee (the "Transaction"). Since Commission approval is not required to complete the Transaction,¹ the Parties submit this letter for informational purposes.

Description of the Parties

A. TPI/ExteNet Holdings LLC

Transferee is a Delaware limited liability company ultimately owned by Mount Royal Holdings, LLC ("Parent"), a Delaware limited liability company. Parent and Transferee have executive offices at 750 Park of Commerce Drive, Suite 200, Boca Raton, Florida 33487. Transferee was formed in order to complete the Transaction. The following entities own or may in the future own 10 percent or more of Parent:

Digital Bridge Small Cell Holdings, LLC ("Digital Bridge"): Digital Bridge is owned by Digital Bridge Holdings, LLC ("DB-Holdings"), affiliates of DB-Holdings, and other institutional investors. DB-Holdings is a communications infrastructure investment platform based in Boca Raton, Florida. It was formed in 2013 by a team of successful investors including Ben Jenkins (former Senior Managing Director at Blackstone and

¹ See the Orders issued in Admin. Case No. 359 on June 21, 1996 and No. 370 on January 8, 1998, and 807 KAR 5:011, Section 11.

Morgan, Lewis & Bockius LLP

2020 K Street, NW
Washington, DC 20006-1806
United States

☎ +1.202.373.6000
☎ +1.202.739.3001

Head of Blackstone's Hong Kong Office) and Marc Ganzi (former founder and CEO of Global Tower Partners) and owns interests in a broad range of communications infrastructure companies including Vertical Bridge and Mexico Tower Partners.

Stonepeak Communication Holdings LLC ("Stonepeak"): Stonepeak is owned by (i) Stonepeak Infrastructure Fund (Odyssey AIV) LP, which is owned by existing limited partners of other Stonepeak funds, and (ii) Stonepeak Communication Holdings LP, which is owned by existing limited partners and other co-investors that seek a larger interest in Holdings.² Stonepeak is managed by Stonepeak Infrastructure Partners, a North America focused private equity firm focused on infrastructure investing. Stonepeak Infrastructure Partners invests primarily in businesses comprised of hard assets with leading market positions primarily in the following sectors: Energy, Power and Renewables, Transportation, Utilities, Water and Communications.

Delta-v Capital MRH LP ("Delta-v"): Delta-v is an investment fund of Delta-v Capital, which is a private equity firm that invests in technology companies.

Vertical Towers Holdings, LLC ("Vertical Towers"): Vertical Towers is an investment vehicle of GS Infrastructure Partners II, an affiliate of The Goldman Sachs Group, Inc.

For the Commission's reference, Exhibit A contains a table illustrating the ownership of Parent currently and following the conversion of some or all of non-voting equity that Vertical Towers currently owns in Parent into voting equity (the "Conversion").

Buyer and its affiliate, ExteNet Systems, Inc. ("ES"), are currently directly owned by ExteNet Holdings, Inc., a Delaware corporation.³ ESI designs, builds, owns and operates distributed networks for use by national and regional wireless service providers ("WSPs") in key strategic markets in North America. In Kentucky, ESI is authorized to provide competitive local exchange telecommunications services pursuant its registration (Utility ID 5056960).

B. Telecommunication Properties, Inc.

TPI is a Texas corporation that designs, builds and operates large fiber optic distributed antenna systems and Small Cell networks for Mobile Network Operators. TPI operates these networks inside professional football stadiums, major universities and large real estate projects. Outdoors, TPI operates Small Cell fiber optic networks and distributed antenna

² The following existing limited partners of the Stonepeak funds may have a 10 percent or greater ownership in Holdings through Stonepeak: (i) TIAA-CREF and its affiliated funds, (ii) the Teacher Retirement System of Texas and (iii) the Virginia Retirement System ("VRS"), whose 10 percent ownership includes the interest VRS holds through Digital Bridge.

³ ExteNet Holdings, Inc. plans on merging with and into its subsidiary, ESI, whereupon ESI will be surviving entity and ExteNet Holdings, Inc. will cease to exist (the "Pro Forma Change"). The Pro Forma Change may occur before or after the Transaction. Additional information regarding the Pro Forma Change was filed by ESI on December 22, 2015.

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systems through TPI's regulatory permits and franchise authority. In Kentucky, TPI is registered as a competitive local exchange carrier (Utility ID 5057310)⁴

Contacts

For the purposes of this filing, contacts are as follows:

Russell M. Blau
Brett P. Ferenchak
Morgan, Lewis & Bockius LLP
2020 K Street, N.W., Suite 1100
Washington, DC 20006-1806
202-373-6000 (tel)
202-373-6001 (fax)
russell.blau@morganlewis.com
brett.ferenchak@morganlewis.com

With copies for Parent to:

Warren Roll, Principal
Digital Bridge
750 Park of Commerce Drive, Suite 200
Boca Raton, FL 33487
561-900-8463 (tel)
wroll@digitalbridgellc.com

With copies for TPI to:

Vicki Clark, CFO
Telecommunication Properties, Inc.
901 Main St., Suite 2600
Dallas, TX 75202
214-231-3346 (tel)
vclark@tpicom.com

Description of the Transaction

Pursuant to the terms of the Stock Purchase Agreement (the "Agreement") dated as of February 12, 2016, by and among TPI, Jennifer and James Chiles (together, "Sellers"), and Transferee, Transferee and an affiliate will acquire TPI from Sellers.⁵ Immediately following closing, Transferee will obtain the remaining ownership of TPI from its affiliate and TPI will be a wholly owned direct subsidiary of Transferee. Exhibit B contains a pre- and post-Transaction ownership structure of the Parties, including the *Pro Forma* Change.

The Transaction is in the public interest. The additional financial and managerial resources that Transferee will bring to TPI will enhance the ability of TPI to compete in the telecommunications marketplace. Immediately following the Transaction, TPI will offer services at the same rates and on the same terms and conditions that are in effect. The Transaction will have no impact on consumers because the only change upon closing of the Transaction will be that Transferee will become the new direct owner of TPI.

⁴ TPI tariff was assigned Tariff Filing ID TFS2015-00377.

⁵ Transferee is acquiring a controlling interest, while its affiliate is acquiring a non-controlling interest.

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An original and four (4) copies of this letter are enclosed for filing. Please date-stamp the extra copy and return it in the envelope provided. Should you have any questions, please do not hesitate to contact us.

Respectfully submitted,



Russell M. Blau
Brett P. Ferenchak

Counsel for TPI/ExteNet Holdings, LLC

EXHIBIT A

Entity Structure of Parent Currently and Post-Conversion

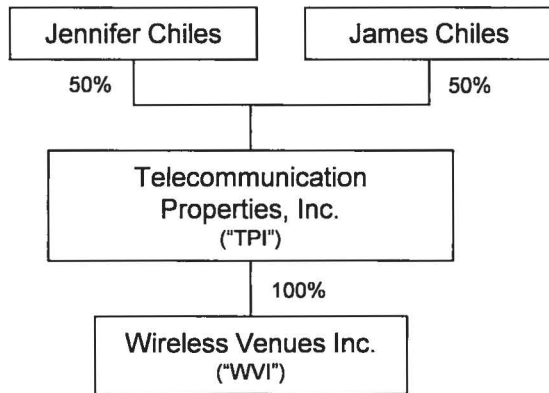
<u>INVESTOR</u>	<u>Voting Equity % in Parent Currently</u>	<u>Voting Equity % in Parent Following Conversion</u>
Stonepeak Communication Holdings LLC	Approx. 49%	Approx. 47%
Digital Bridge Small Cell Holdings, LLC	Approx. 27%	Approx. 27%
Delta-v Capital MRH LP	Approx. 9%	Approx. 8%
Vertical Towers Holdings, LLC	Approx. 9.9%	Approx. 13%
ExteNet Management	Less than 10%	Less than 10%

EXHIBIT B

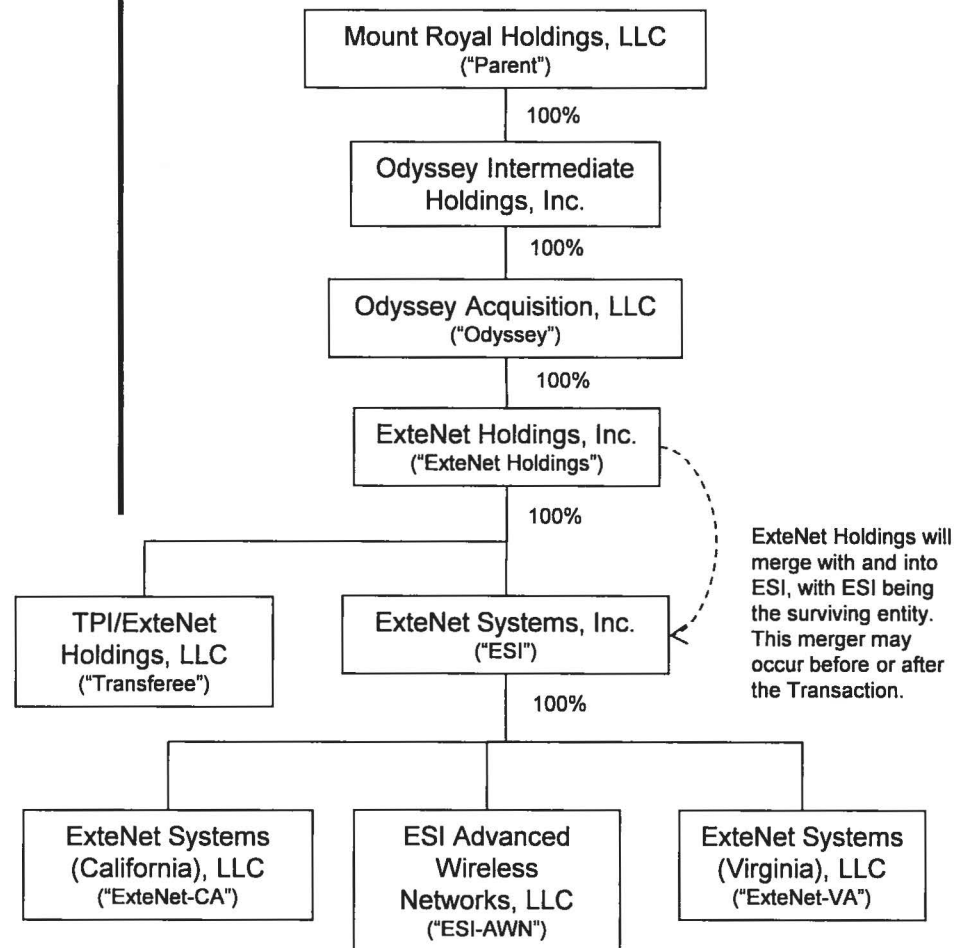
Current and Post-Transaction Entity Ownership Structure

EXHIBIT B

Current Entity Structure of TPI *

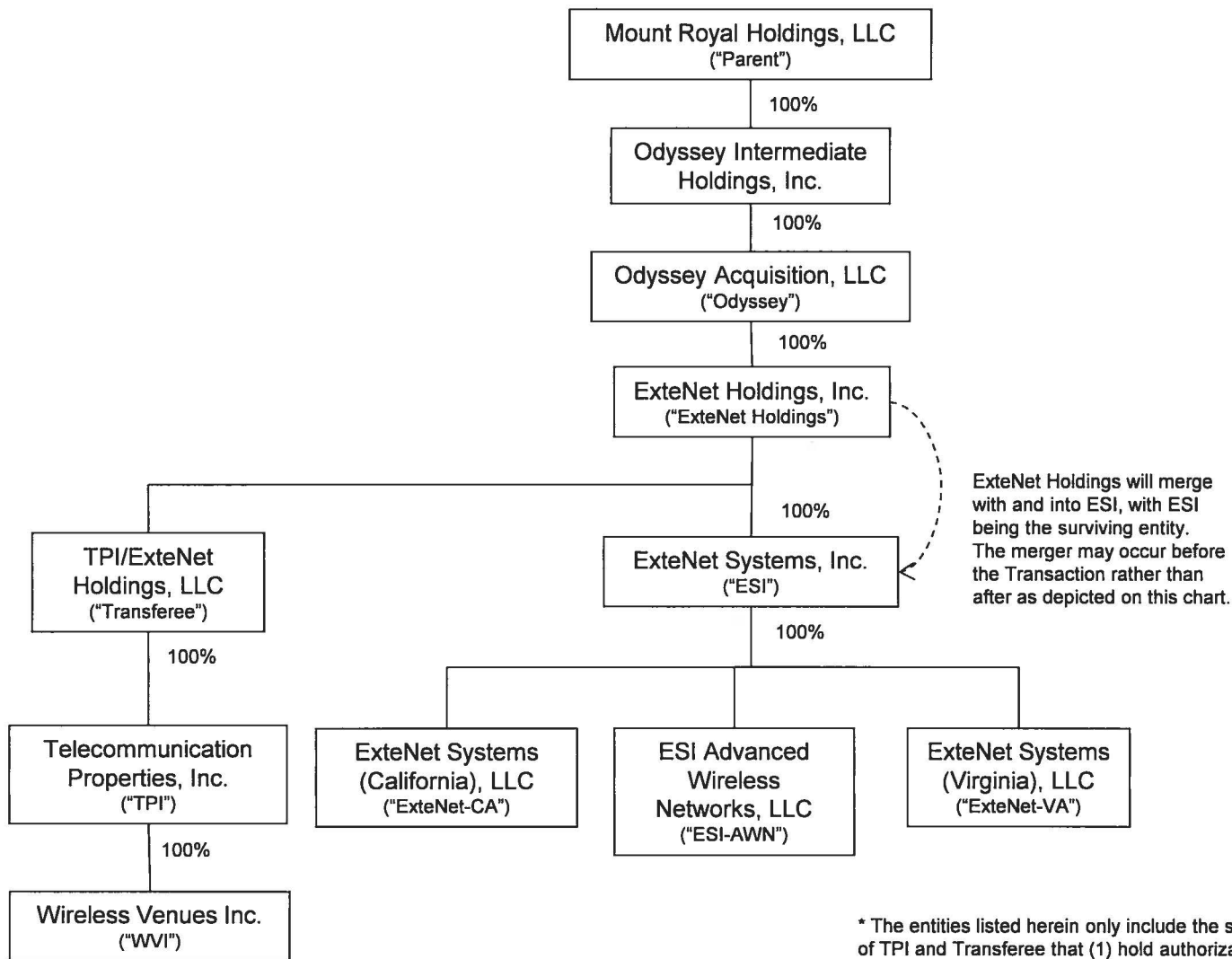


Current Entity Structure of Transferee*



* The entities listed herein only include the subsidiaries and affiliates of TPI and Transferee that (1) hold authorization from the FCC or state regulatory agencies to provide telecommunications services or (2) are in the chain of ownership of those entities. The chart excludes subsidiaries and affiliates of TPI and Transferee that do not hold authorization from the FCC or state regulatory agencies to provide telecommunications services.

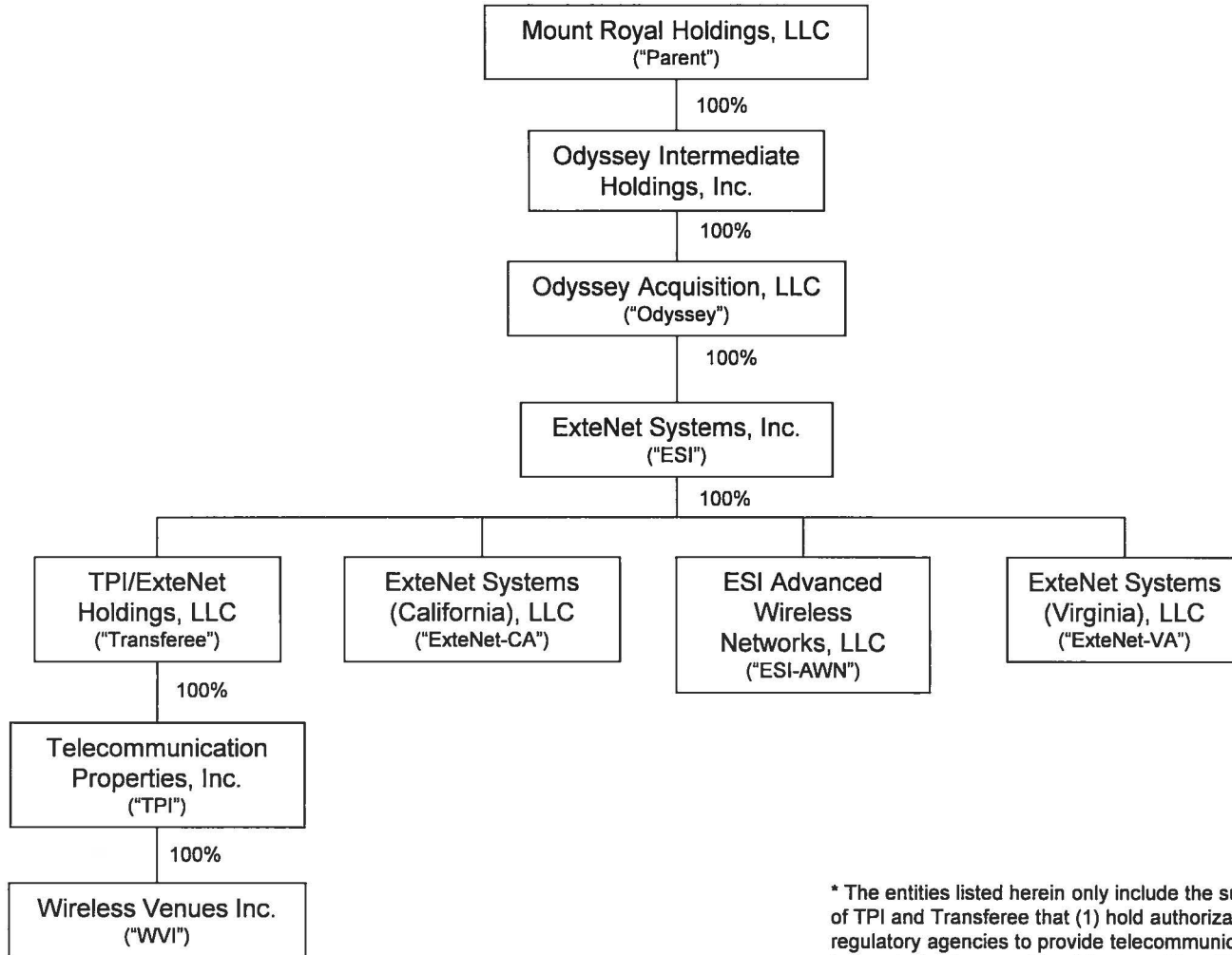
Post-Transaction but Pre-Pro Forma Change Entity Structure of TPI*



* The entities listed herein only include the subsidiaries and affiliates of TPI and Transferee that (1) hold authorization from the FCC or state regulatory agencies to provide telecommunications services or (2) are in the chain of ownership of those entities. The chart excludes subsidiaries and affiliates of TPI and Transferee that do not hold authorization from the FCC or state regulatory agencies to provide telecommunications services.

All percentages represent voting equity.

Post-Transaction and Post-Pro Forma Change Entity Structure of TPI*



* The entities listed herein only include the subsidiaries and affiliates of TPI and Transferee that (1) hold authorization from the FCC or state regulatory agencies to provide telecommunications services or (2) are in the chain of ownership of those entities. The chart excludes subsidiaries and affiliates of TPI and Transferee that do not hold authorization from the FCC or state regulatory agencies to provide telecommunications services.

All percentages represent voting equity.