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October 12, 2026

Leah Mohr
Executive Director
South Dakota Public Utilities Commission
Capitol Building, 1st Floor
500 East Capitol Avenue
Pierre, SD 57501-5070

**Re: INFORMATIONAL NOTICE
Proposed Change in Indirect Ownership of Ubiquity South Dakota, LLC**

Dear Executive Director Mohr:

By this letter and pursuant to SDCL § 49-31-20, Ubiquity South Dakota, LLC ("Ubiquity") notifies the Commission of a transaction that will change its indirect ownership and control without a change in its direct parent company, Generate-Ubiquity Holdings, LLC ("Holdings"). As a result of the Transaction (as described below), Montage Investments, LLC ("Montage" and together with Ubiquity and Holdings, the "Parties") will indirectly control Ubiquity through Holdings.

In support, Ubiquity provides the following information:

Description of the Parties

A. Ubiquity South Dakota, LLC

Ubiquity is a Delaware limited liability company. Its principal place of business is 121 W Trade St., Ste 1275, Charlotte, NC 28202. Ubiquity is a direct, wholly owned subsidiary of Holdings, a Delaware limited liability company. 80% of the Class A membership units in Holdings are held by Generate-Ubiquity Smart Cities I, LLC ("GU Smart Cities"), a Delaware limited liability company. The remaining 20% of the Class A membership units of Holdings are held by Montage-Ubiquity SPV, LP ("SPV") (see section B below for information regarding SPV). Holdings is managed by its managing member, Generate-Ubiquity Management, LLC ("GUM"), a Delaware limited liability that holds 100% of Holdings' Class B membership units. GUM is majority owned and controlled by GU Smart Cities. GU Smart Cities is indirectly wholly owned and controlled by Generate Capital, PBC, a Delaware public benefit company and a leading sustainable infrastructure investor, owner, and operator. Additional details regarding the current ownership structure of Ubiquity are provided in **Exhibit A**.

In South Dakota, Ubiquity is authorized by the Commission to provide local and interexchange telecommunications services throughout South Dakota pursuant to the Certificate of Public convenience and Necessity granted in Application No. TC24-011.



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B. Montage Investments, LLC

Montage is a Kansas limited liability company formed to make, hold, manage and dispose of investments generally. The sole member of Montage is 1248 Holdings, LLC ("1248 Holdings"), a Delaware limited liability company. Montage-Ubiquity SPV, LP ("SPV") is a Delaware limited partnership formed to make, hold, manage and dispose of investments, directly or indirectly, in Holdings and its subsidiaries and affiliates, and to make related investments alongside 1248 Holdings and its subsidiaries and affiliates, as determined by its general partner. SPV is managed exclusively by its general partner, Ubiquity SPV GP, LP, whose general partner is Ubiquity SPV UGP, LLC. The sole member of Ubiquity SPV UGP, LLC is Montage. The limited partners of SPV and Ubiquity SPV GP, LP hold passive economic interests and do not participate in the control, management, direction or operation of SPV. SPV currently holds approximately 20% of the outstanding Class A units of Holdings. SPV's current interest is a minority, non-managing/non-controlling interest with limited protective major-decision rights. Post-Transaction, (i) Montage Investments, LLC is expected to hold a majority of the membership interests in GUM and (ii) SPV is expected to hold 100% of the Class A Units in Holdings.

Designated Contacts

Questions, correspondence, or other communications pertaining to this filing should be directed to:

For Ubiquity:

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with copies to:

Caitlyn Simmons
Legal Department
Generate-Ubiquity Management, LLC
121 W Trade St., Ste 1275
Charlotte, NC 28202
legal@ubiquitygp.com

For Montage Investments, LLC:

M. Christian Scharosch, Managing Director
1248 Holdings, LLC
4622 Pennsylvania Ave., Suite 600
Kansas City, MO 64112
Christian@1248.com

Description of the Transaction

The proposed Transaction anticipates (1) SPV acquiring the remaining Class A Units in Holdings from GU Smart Cities and (2) Montage acquiring a majority of the membership interests in GUM from GU Smart Cities. As a result, Montage will control Holdings, which will continue to indirectly control and nearly wholly



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own Ubiquity.¹ For the Commission's reference, current and post-Transaction organization charts are provided as **Exhibit A**.

Montage, through its affiliates, is managerially, technically, and financially well-qualified to complete the Transaction and assume ownership and control of Ubiquity. Montage previously held an indirect, majority interest in affiliates of Ubiquity and currently maintains a minority indirect interest in Ubiquity. Through the prior and current interests in Ubiquity or its affiliates, Montage and its affiliates possess substantial and valuable experience that will benefit the operations of Ubiquity. Ubiquity will continue to be operated by key existing management along with management from Montage that have experience in the communications industry. Further, the Transaction will not affect rates, terms, and conditions of service.

Conclusion

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

Respectfully submitted,

/s/ Brett P. Ferenchak

Tamar Finn
Brett Ferenchak

Counsel for Ubiquity South Dakota, LLC

¹ In connection with the Transaction, Holdings and GUM are expected to change their legal names by removing "Generate" from their names.

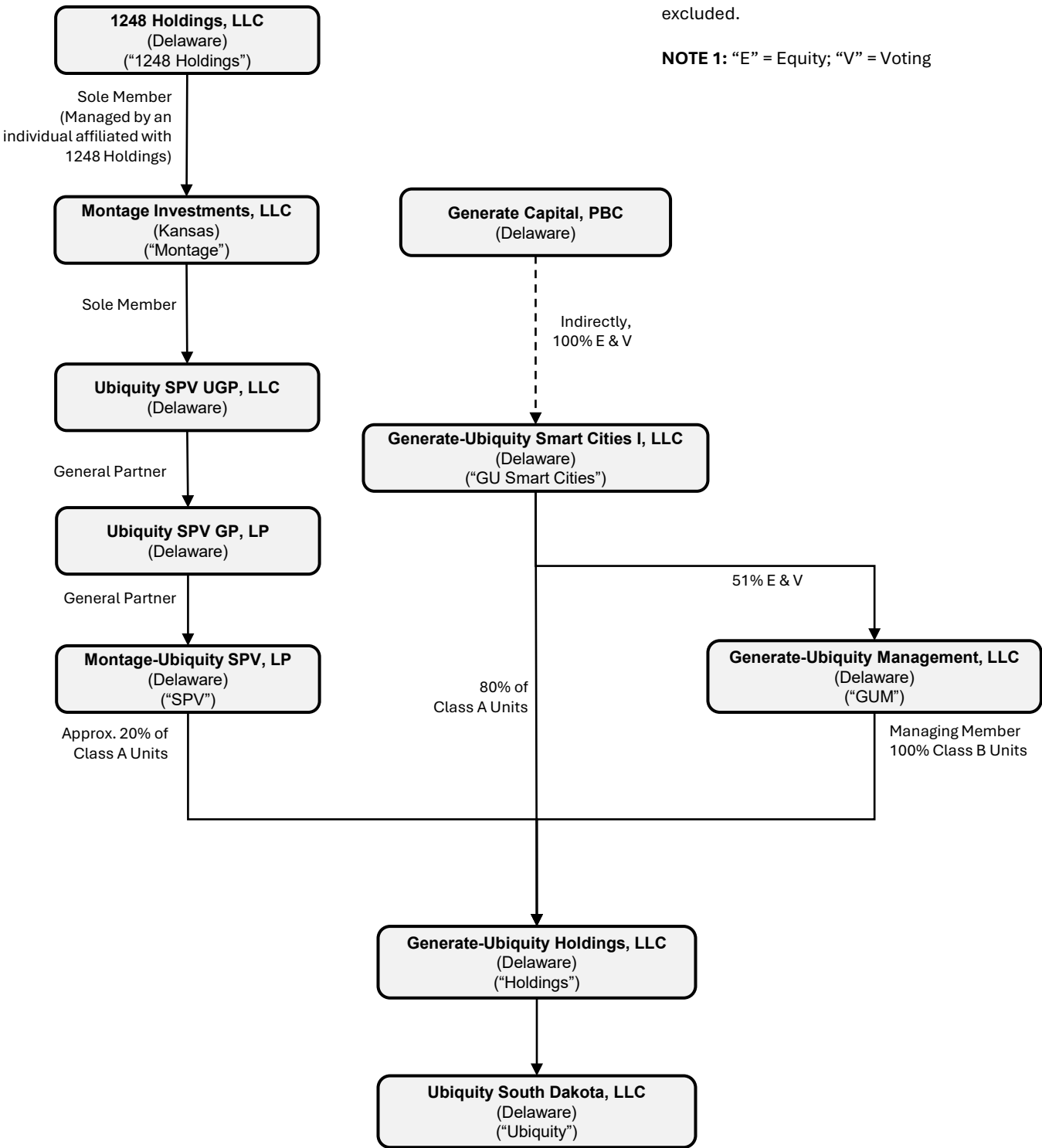
EXHIBIT A

Current and Post-Transaction Organization Charts

Current Ownership Structure of Ubiquity*

* The entities depicted in this chart specifically include Ubiquity and the entities in its chain of control. All other entities are excluded.

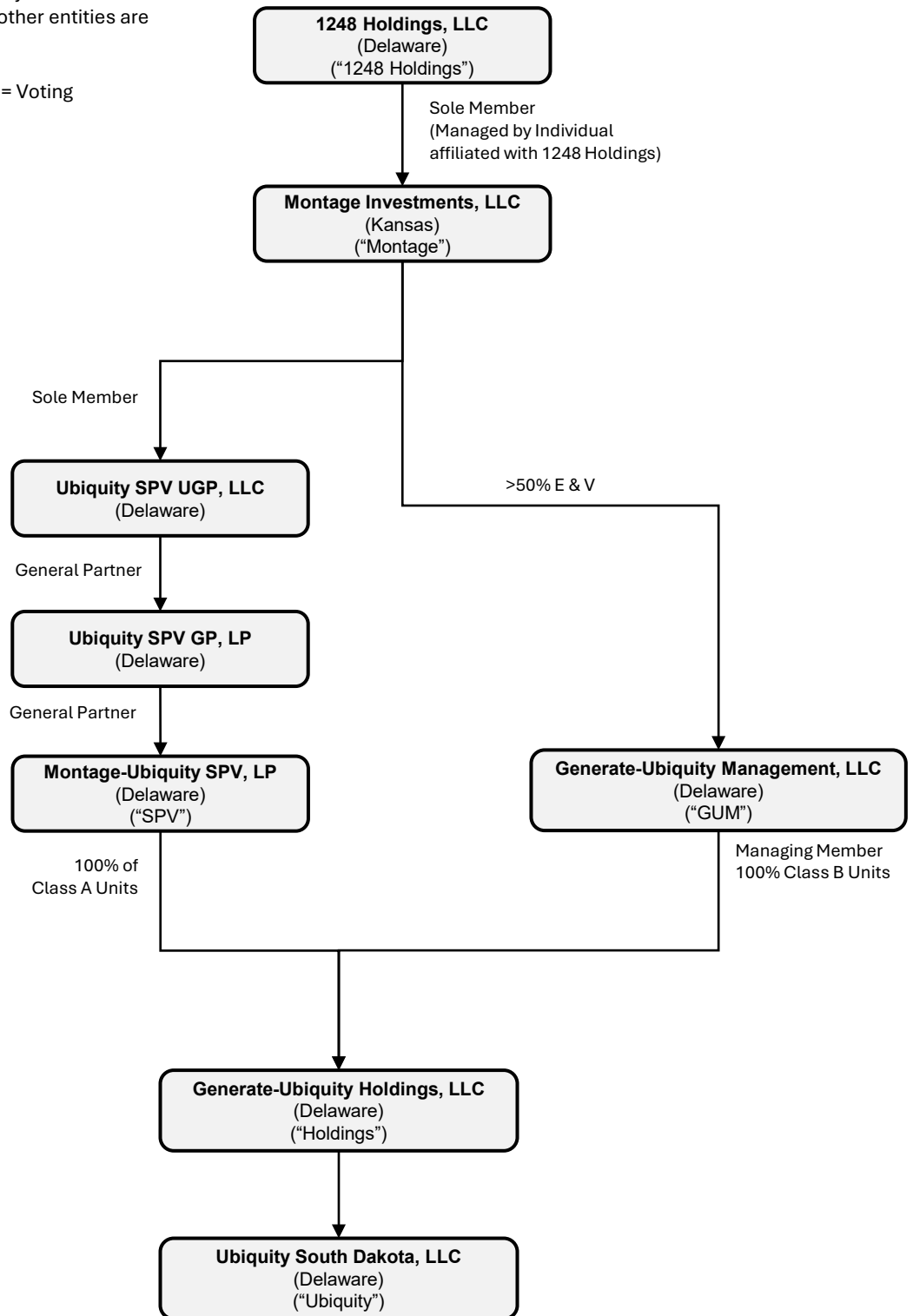
NOTE 1: “E” = Equity; “V” = Voting



Post-Transaction Ownership Structure of Ubiquity*

* The entities depicted in this chart specifically include Ubiquity and the entities in its chain of control. All other entities are excluded.

NOTE 1: “E” = Equity; “V” = Voting



VERIFICATION

I, Laxman Ramu, state that I am Chief Executive Officer of Generate-Ubiquity Holdings, LLC; that I am authorized to make this Verification on behalf of Generate-Ubiquity Holdings, LLC and its subsidiaries including Ubiquity South Dakota, LLC (collectively, the "Company"); that the foregoing filing was prepared under my direction and supervision; and the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 29th day of September, 2026.

Signed by:



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Laxman Ramu
Chief Executive Officer
Generate-Ubiquity Holdings, LLC

VERIFICATION

I, M. Christian Scharosch, state that I am Managing Director of 1248 Holdings, LLC, the sole member of Montage Investments, LLC; that I am authorized to make this Verification on behalf of Montage Investments, LLC; that the foregoing filing was prepared under my direction and supervision; and the contents with respect to 1248 Holdings, LLC and its affiliates, including Montage Investments, LLC, are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 29th day of September, 2026.



M. Christian Scharosch
Managing Director of 1248 Holdings, LLC, the sole
member of Montage Investments, LLC