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UTIL. AND
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COMMISSION

January 20, 2023

VIA ELECTRONIC FILING

Amanda Maxwell, Executive Director and Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive
Olympia, WA 98504-7250
records@wutc.wa.gov

Re: Notification Regarding Transfer of Indirect Control of Mashell Telecom, Inc. d/b/a Rainier Connect and Rainier Connect North, LLC to Alphaboost Purchaser, LLC

Dear Ms. Maxwell:

Mashell, Inc. ("Transferor"), Alphaboost Purchaser, LLC ("Transferee"), Mashell Telecom, Inc. d/b/a Rainier Connect ("Mashell Telecom"), and Rainier Connect North, LLC ("Rainier Connect North") (Mashell Telecom and Rainier Connect North, together, "Licensees" and, together with Transferor and Transferee, collectively, "Parties") hereby notify the Washington Utilities and Transportation Commission (the "Commission") of a transaction that will result in the transfer of indirect control of Licensees to Transferee (the "Transaction").

Because Licensees are local exchange companies that, together, serve less than two percent of the access lines in the state of Washington, Commission action is not required to complete the Transaction.¹ The Parties submit this letter for informational purposes only.

Description of the Parties

A. Transferor and Licensees

Transferor, a Washington corporation, is the sole stockholder of Mashell Telecom and sole member of Rainier Connect North. Transferor acts as a holding company for Licensees which, together, serve 4750 access lines in Washington. Mashell Telecom, a Washington corporation, is authorized by the Commission to operate as a telecommunications service provider in the State of Washington and has been providing service for over 100 years. Mashell Telecom also obtained designation as an Eligible Telecommunications Carrier ("ETC") in Docket UT-970336, effective December 23, 1997.

Rainier Connect North, a Washington limited liability company, is authorized by the Commission to operate as a competitive telecommunications company pursuant to the Order issued in Docket No. UT-200229, effective May 27, 2020. Rainier Connect North also obtained designation as an ETC in Docket UT-200230, effective June 25, 2020.

¹ See WAC 480-143-100.

B. Transferee

Transferee is a newly formed Delaware limited liability company created for the purpose of completing the Transaction. Transferee is indirectly wholly-owned by Palisade Diversified Infrastructure Fund No. 3 ("PDIF3"), an Australia infrastructure fund. At closing, Transferee is expected be owned directly or indirectly by funds managed by Palisade Americas Management, LLC ("PAM") and Palisade Investment Partners Limited ("PIPL"), an Australia specialist infrastructure investment manager.²

Designated Contacts

Questions, correspondence, or other communications concerning this matter should be directed to:

For Transferee:

Danielle Burt
Tanya Tiwari
Niki S. Wasserman
MORGAN, LEWIS & BOCKIUS LLP
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niki.wasserman@morganlewis.com

For Licensees and Transferor:

Richard A. Finnigan
Law Office of Richard A. Finnigan
2112 Black Lake Blvd. SW
Olympia, WA 98512
(360) 956-7001 (tel)
rickfinn@localaccess.com

with a copy to:

Michael Reynolds
c/o Palisade America LLC
1 Rockefeller Plaza, 11th Floor
New York, New York 10020
mike.reynolds@palisadeinfrastructure.com

with a copy to:

Danielle Clausen
Mashell, Inc. dba Rainier Connect
2516 Holgate Street
Tacoma, Washington 98402
danielle.clausen@rainierconnect.net

² PIPL is an affiliate of Palisade Subsea Trust, a former 30% owner of Hawaiki Submarine Cable USA LLC. See File No. SCL-T/C-20181120-00038.

Description of the Transaction

Pursuant to the terms of an Agreement and Plan of Merger, dated December 6, 2022, by and among Transferee, Alphabost Merger Sub, LLC ("Merger Sub"),³ Transferor, and Brian Haynes (as Shareholder Representative), Merger Sub will merge with and into Transferor with Transferor continuing as the surviving entity. As a result of the Transaction, Transferor will be a direct, wholly-owned subsidiary of Transferee, and Licensees will be indirect, wholly-owned subsidiaries of Transferee. Diagrams depicting the pre- and post-Transaction corporate structures are included in Exhibit A.

Public Interest Considerations

The proposed Transaction will serve the public interest by providing Licensees with access to additional financial resources and operational expertise, permitting Licensees to continue to provide robust communications solutions to its customers and to better compete in the marketplace. The proposed Transaction will have no adverse impact on customers and will not alter the planned manner of service delivery or billing immediately after closing. Moreover, Licensees will continue to comply with existing contracts and tariffs, as applicable, subject to change in the ordinary course of business and in accordance with applicable law. The Transaction will be seamless to customers, as Licensees will continue to provide services to their customers at the same rates and under the same terms and conditions of service immediately following the consummation of the Transaction. Additionally, after the close of the Transaction, with the exception of replacing Brian Haynes, current President and CEO, no material changes to current management, technical and operational personnel of Licensees are expected as a result of the Transaction, thereby assuring continuity of existing operations.

* * * *

³ Merger Sub is a Washington limited liability company and wholly-owned subsidiary of Transferee created solely for purposes of the Transaction.

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Please acknowledge receipt and acceptance of this filing, which is being submitted via email.
Please do not hesitate to contact us if you have any questions regarding this submission.

Respectfully submitted,

/s/ Richard A. Finnigan

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rickfinn@localaccess.com

Counsel for Licensees and Transferor

/s/ Danielle Burt

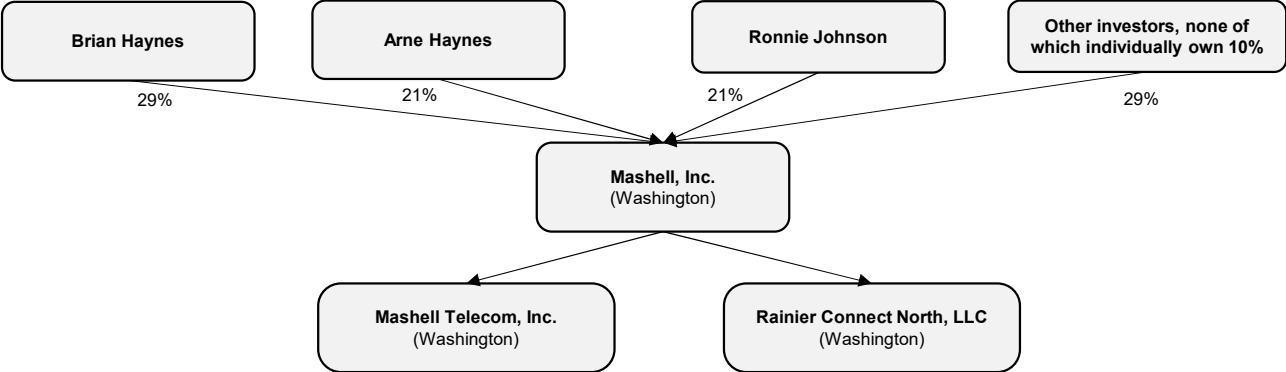
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Counsel for Transferee

Exhibit A

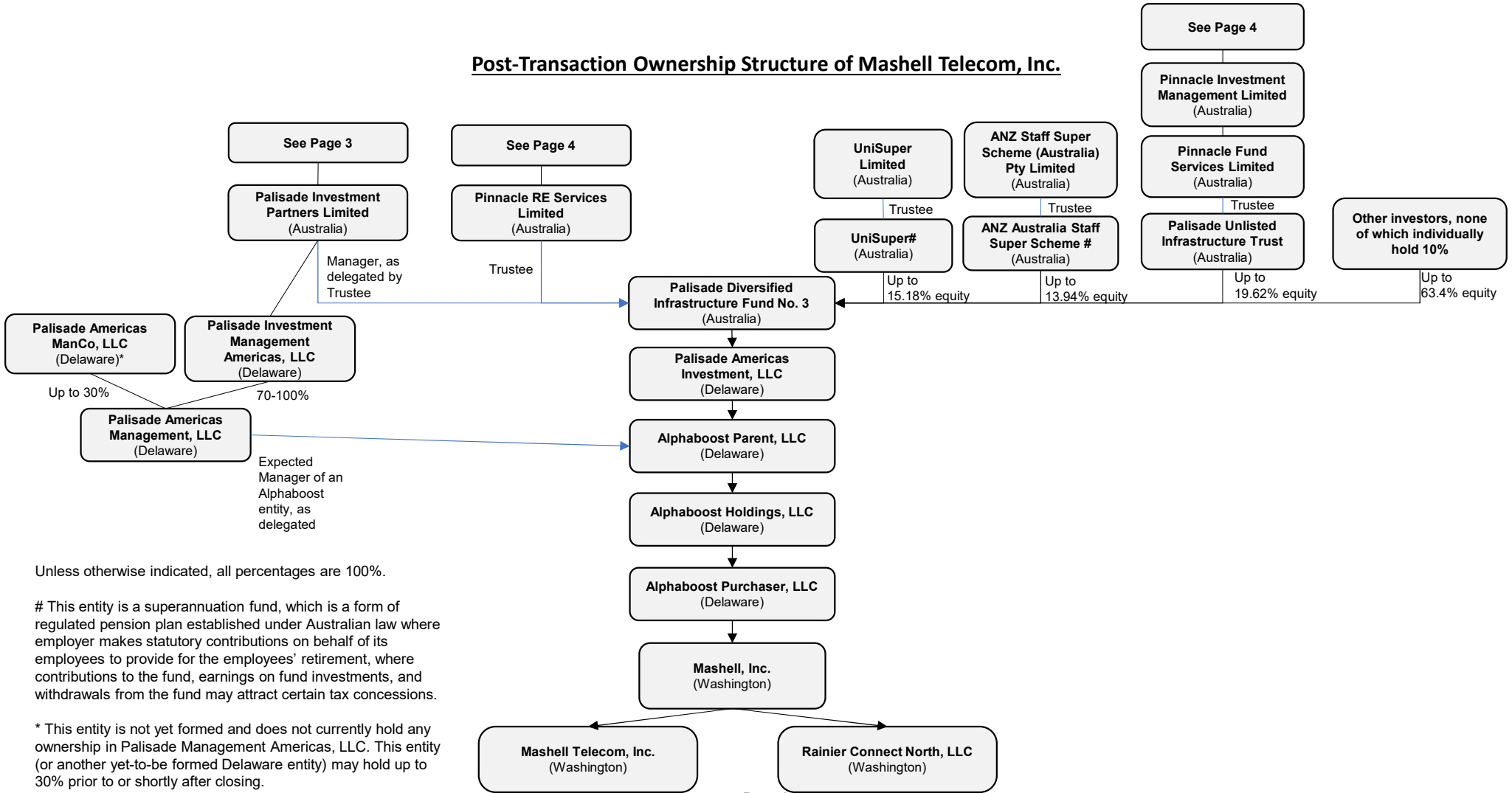
Pre- and Post-Transaction Charts

Pre-Transaction Ownership Structure of Mashell Telecom, Inc.



Unless otherwise indicated, all percentages are 100%.

Post-Transaction Ownership Structure of Mashell Telecom, Inc.

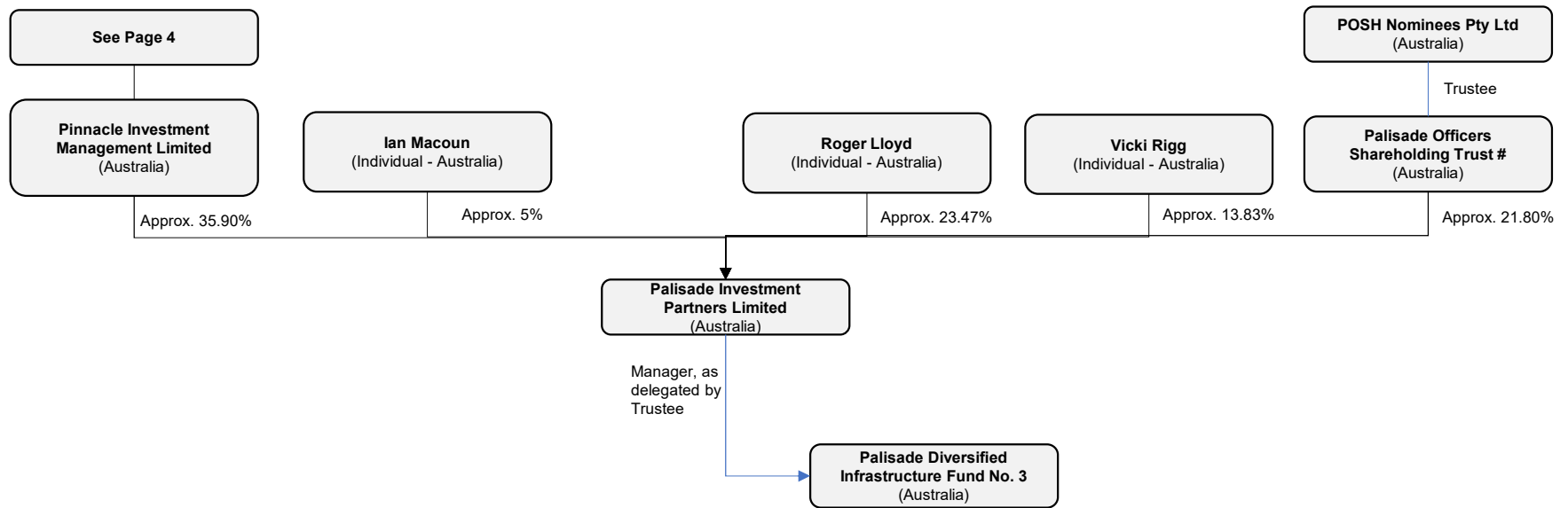


Unless otherwise indicated, all percentages are 100%.

This entity is a superannuation fund, which is a form of regulated pension plan established under Australian law where employer makes statutory contributions on behalf of its employees to provide for the employees' retirement, where contributions to the fund, earnings on fund investments, and withdrawals from the fund may attract certain tax concessions.

* This entity is not yet formed and does not currently hold any ownership in Palisade Management Americas, LLC. This entity (or another yet-to-be formed Delaware entity) may hold up to 30% prior to or shortly after closing.

Post-Transaction Ownership Structure of Palisade Investment Partners Limited

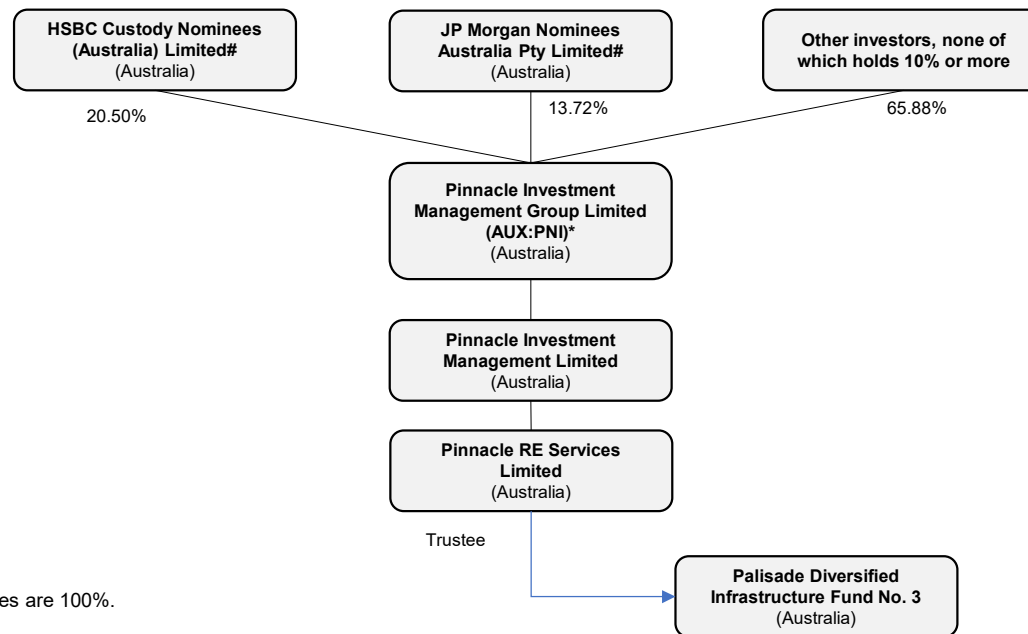


Unless otherwise indicated, all percentages are 100%.

This is an Employee Ownership Trust (EOT) holding beneficial ownership shares on behalf of employees and directors.

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Post-Transaction Ownership Structure of Pinnacle RE Services Limited



Unless otherwise indicated, all percentages are 100%.

*Percentages of AUX:PNI are as of July 29, 2022

#This company is a nominee shareholder in Australia, a subsidiary of a large bank that votes at meetings on behalf of its clients. Nominee shareholding allows the name of the beneficial owner to be kept confidential.