

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

Verified Petition of

PEG Bandwidth NJ, LLC
and
Uniti National LLC

for Approval to Participate in Certain Financing
Arrangements

Docket No. _____

VERIFIED PETITION

PEG Bandwidth NJ, LLC (“PEG NJ”) and Uniti National LLC (“Uniti National”) (together, the Petitioners”), by undersigned counsel and pursuant to N.J.S.A. 48:3-7, N.J.S.A. 48:3-9, and the regulations of the Board of Public Utilities (“Board”), request Board approval to participate in certain new Financing Arrangements (as defined below).

In support of this Petition, Petitioners provide the following information:

I. DESCRIPTION OF THE PETITIONERS

PEG NJ and Uniti National are Delaware limited liability companies and indirect subsidiaries of Uniti Group Inc., a publicly traded Maryland real estate investment trust (NASDAQ: UNIT). Uniti Group is a publicly traded real estate investment trust that engages in the acquisition and construction of infrastructure utilized by the communications industry. PEG NJ’s and Uniti National’s principal offices are located at 107 St. Francis Street, Suite 1800, Mobile, Alabama 36602.

In New Jersey, PEG NJ is authorized to provide facilities-based and resold telephone service with authority to provide local exchange service pursuant to authority granted by the Board in *I/M/O Petition of PEG Bandwidth NJ, LLC for Approval to Provide Local Exchange and Interexchange Telecommunications Services throughout the State of New Jersey*, Docket No.

TE12040317 (Order of Approval August 15, 2012), and Uniti National is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to authority granted in *IM/O Petition of Uniti National LLC for Approval to Provide Competitive Local Exchange and Interexchange Telecommunications Services throughout the State of New Jersey*, Docket No. TE20100663 (Order of Approval January 27, 2021). PEG NJ is also authorized by the Federal Communications Commission (“FCC”) to provide interstate telecommunications services.

Additional information concerning Petitioners’ technical, managerial and financial qualifications have been submitted to the Board as part of Uniti National’s certification application in Docket No. TE20100663, PEG NJ’s certification application in Docket No. TE12040317, and various transactions including in Docket Nos. TM19050575, TF19091212 and TM19121534, and is therefore already a matter of public record.

II. DESIGNATED CONTACTS

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

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III. DESCRIPTION OF THE FINANCING ARRANGEMENTS

Petitioners seek Board approval to be guarantors of certain new financing arrangements of its corporate parent and affiliates. Specifically, Uniti Group's subsidiaries Uniti Group LP, Uniti Group Finance 2019 Inc, and CSL Capital, LLC (together, the "Issuers") have completed an offering of \$1.11 billion aggregate principal amount 6.50% senior notes due 2029 (the "Financing Arrangements"). The Issuers are using the net proceeds of the Financing Arrangements in their entirety to repurchase Issuers' 8.25% senior notes due 2023 and to pay related fees and expenses. The Financing Arrangements are to be guaranteed on a senior unsecured basis by Uniti Group, and each of Uniti Group's subsidiaries, including Petitioners, that guarantees indebtedness under the Uniti Group's senior secured credit facilities and existing notes. As such, Petitioners seek approval to participate as guarantors in Financing Arrangements with the terms outlined below.

Aggregate Principal Amount: \$1.11 billion (the "Aggregate Amount").

Debt Instruments: Senior unsecured notes.

Maturity: The notes mature in 2029.

Interest Rate: 6.5%

Guarantees and Security: Petitioners seek authority to participate as guarantors or co-guarantors in Financing Arrangements up to the Aggregate Amount.

Purpose: The Issuers intend to use the net proceeds from the offering of the new notes, together with cash on hand, to fund the purchase of any and all of their 8.25% Senior Notes due 2023 in a tender offer (the “Tender Offer”) and to pay related fees and expenses.

Accordingly, Petitioners request Board authorization to participate as guarantors or co-guarantors in the Financing Arrangements described above.

IV. PUBLIC INTEREST CONSIDERATIONS

Approval for Petitioners to participate in Financing Arrangements will serve the public interest. The Financing Arrangements will be used to repay existing debt, and to pay related fees and expenses. The Financing Arrangements have a later maturity date and reduced interest rate than the debt that will be repurchased, which will benefit the financial condition of Uniti Group Inc. and its current and future subsidiaries, including PEG NJ and Uniti National, and will allow them to become more effective competitors in the communications industry. Petitioners’ participation in the Financing Arrangements are necessary and appropriate, will not impair Petitioners’ ability to provide their services, and will promote its corporate purposes. Petitioners’ participation in the Financing Arrangements will be transparent to their customers and will not disrupt service or cause customer confusion or inconvenience.

V. **CONCLUSION**

For the foregoing reasons, Petitioners submit that the public interest, convenience and necessity would be furthered by grant of this Petition permitting the Petitioners to participate in the Financing Arrangements described above.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "James H. Laskey". The signature is fluid and cursive, with the first name "James" and last name "Laskey" clearly distinguishable.

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Dated: March 18, 2021

VERIFICATION

I, Jeffrey R. Strenkowski, state that I am the Vice President and Deputy General Counsel of Governmental Affairs of Uniti Group Inc. (“Uniti”); that I am authorized to make this Verification on behalf of Uniti and its subsidiaries (collectively, the “Company”); 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.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Executed this 11th day of March, 2021.



Jeffrey R. Strenkowski
Vice President, Deputy General Counsel of
Governmental Affairs
Uniti Group Inc.