Cooley

Ron Del Sesto
T: +1 202 728 7128
rdelsesto@cooley.com

Brett P. Ferenchak
T: +1 202 776 2138
bferenchak@cooley.com

Via Electronic Filing

May 19, 2025

Sallie Tanner, Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, GA 30334

Re: Docket Nos. 18819, 38999, 38898, 27881 and 43215
Notification of ANS Connect, LLC, CSL Georgia Realty, LLC, CSL Georgia System, LLC, Southern Light, LLC and Uniti National LLC Regarding Participation in Certain Financing Arrangements

Dear Executive Secretary Tanner:

By this filing, ANS Connect, LLC ("ANS Connect"), CSL Georgia Realty, LLC ("CSL Realty"), CSL Georgia System, LLC ("CSL System"), Southern Light, LLC ("Southern Light"), and Uniti National LLC ("Uniti National") (collectively, the "Parties") hereby notify the Georgia Public Service Commission (the "Commission") of their intent to participate, following closing of the Uniti-Windstream Transaction and the related *Pro Forma Change*,[1] in certain Financing Arrangements (as described below).[2]

The Parties propose, subject to receipt of regulatory approvals, to participate in the Financing Arrangements promptly after closing of the Uniti-Windstream Transaction, which could occur as soon as July 1, 2025. Due to the timing of the closing of the Uniti-Windstream Transaction, and the importance of the Parties participating in the Financing Arrangements following said closing, the Parties respectfully request that the Commission note the Financing Arrangements no later than June 15, 2025.

[1] The "Uniti-Windstream Transaction" and "*Pro Forma Change*" (together, the "Transactions") were described in the Notice submitted in the above-referenced dockets on May 1, 2025. The Commission determined no further action by the Commission is required for the Transaction by letter filed May 15, 2025. The Uniti-Windstream Transaction will result in Windstream Services, LLC and its subsidiaries and then parent companies (collectively, "Windstream") and Uniti Group Inc. and its subsidiaries (collectively, "Uniti") being owned by Windstream Parent, Inc. The "*Pro Forma Change*" will allow Parent to consolidate the Windstream and Uniti credit groups. As part of that consolidation, certain Uniti entities, including the Parties, will participate in certain financing arrangements of Windstream.

[2] The Parties submit that the Financing Arrangements described herein qualify for the exemption from the approval requirements of O.C.G.A § 46-2-28 provided by O.C.G.A § 46-2-28(g) because the Financing Arrangements are an interstate transaction as evidenced by the following: (i) the Parties are wholly owned subsidiaries of a parent company domiciled outside of Georgia, (ii) the Financing Arrangements are between parent companies of the Parties and a national bank or other lending or financial institution licensed or authorized to enter into such financing arrangements by a state or federal agency; and (iii) the Parties plan to provide a guaranty and a related pledge of assets as collateral or other security to the lenders in order to accommodate the financing arrangements of the primary obligor. Should the Commission determine that the exemption does not apply, the Parties request that the Commission issue a Letter of Acknowledgement to that effect.

In support of this filing, the Parties provide the following information:

Description of the Parties

ANS Connect, CSL Realty, CSL System, Southern Light, and Uniti National are indirect subsidiaries of Uniti Group Inc., a publicly traded Maryland real estate investment trust (NASDAQ: UNIT). Uniti operates two primary businesses: Uniti Leasing and Uniti Fiber. Uniti Leasing owns, acquires, and leases mission-critical communications assets nationwide to wholesale customers on both exclusive and shared-tenant bases. CSL Realty, CSL System, and Uniti National are part of the Uniti Leasing business. Uniti Fiber provides lit and dark fiber solutions for wireless operators, carriers, enterprises, schools, and governments and its business includes cell-site backhaul, small cells, internet services, and wavelengths. Uniti Fiber's primary service area is in the Southeastern United States. ANS Connect and Southern Light are part of the Uniti Fiber business. Uniti has principal offices located at 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202.

In Georgia, the Parties hold the following authorizations:

1. ANS Connect, a Georgia limited liability company, is authorized to provide resold and facilities-based local exchange telecommunications services pursuant to Certificate L-0366.

2. CSL Realty, a Delaware limited liability company, is authorized to construct or operate a telephone line, plant, or system pursuant to Certificate No. X-1118. CSL Realty does not provide telecommunications services to end users in Georgia but is certificated in order to hold certain telecommunications assets.

3. CSL System, a Delaware limited liability company, is authorized to construct or operate a telephone line, plant, or system pursuant to Certificate No. X-1119. CSL System does not provide telecommunications services to end users in Georgia but is certificated in order to hold certain telecommunications assets.

4. Southern Light, an Alabama limited liability company, is authorized to provide competitive local exchange telecommunications services pursuant to Certificate L-0454 and to construct or operate a telephone line, plant, or system pursuant to Certificate No. X-1125.

5. Uniti National, a Delaware limited liability company, is authorized to construct or operate a telephone line, plant or system pursuant to Certificate No. X-7771.

Additional information concerning the Parties' technical, managerial and financial qualifications have been submitted to the Commission as part of the Parties' respective certification applications and various applications for corporate and financing transactions and is therefore already a matter of public record.

Currently, Uniti Group Inc. is the ultimate parent company of the Parties. At the time of the Parties' proposed participation in the Financing Arrangements and as a result of the Uniti-Windstream Transaction, Windstream Parent, Inc. ("Parent") will be the ultimate parent company of the Parties.

Designated Contacts

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

Ronald W. Del Sesto
Brett P. Ferenchak
Cooley LLP
1299 Pennsylvania Avenue, N.W.
Suite 700
Washington, DC 20004
202-728-7128 (tel)
rdelsesto@cooley.com
bferenchak@cooley.com

With a copy to:

Kelly McGriff
Vice President – Deputy General Counsel
Uniti Group Inc.
2101 Riverfront Drive, Suite A
Little Rock, AR 72202
kelly.mcgriff@uniti.com

Description of the Financing Arrangements

The Parties plan to participate as guarantors or co-guarantors and to pledge their assets as security for certain existing financing arrangements described below (collectively, the "Financing Arrangements"). The participation of the Parties in the Financing Arrangements is necessary to allow Parent, which will be the ultimate parent of both Uniti and Windstream, to consolidate the Windstream and Uniti credit groups following the Windstream-Uniti Transaction, which will enable Parent to more efficiently manage the combined business. As such, the Parties notify the Commission that they intend to enter into or participate, following the completion of the Uniti-Windstream Transaction, in the Financing Arrangements consistent with the terms outlined below and is necessary to affect the consolidation of the Uniti and Windstream credit groups.

Windstream 2031 Notes

Issuers: Windstream Services, LLC and Windstream Escrow Finance Corp.

Aggregate Principal Amount: $2.2 billion.

Debt Instruments: Senior first lien notes (the "Windstream 2031 Notes").

Maturity: The notes will mature on October 1, 2031.

Interest Rate: 8.250%.

Guarantees and Security: The Windstream 2031 Notes are guaranteed by certain subsidiaries and affiliates of the Issuers (the "Notes Guarantors").[3] The Issuers and the Notes Guarantors have pledged their assets (subject to specified exceptions) on a senior secured basis as security for the Windstream 2031 Notes. The Parties notify the Commission that they plan to participate as guarantor or co-guarantor and to pledge their assets as security for the Windstream 2031 Notes.[4]

[3] The Windstream entities that hold Certificates in Pennsylvania are not, and will not become, Note Guarantors.

[4] Certain other current subsidiaries of Uniti also will participate as guarantor or co-guarantor and pledge their assets as security for the Windstream 2031 Notes.

Purpose: The Issuers used the net proceeds to fund the redemption in full of existing notes and certain term loans and to pay any related premiums, fees and expenses. The remaining proceeds are used for general corporate purposes.

Windstream Credit Agreement

Borrower: Windstream Services, LLC

Aggregate Principal Amount: $475.0 million revolver borrowing capacity and $500.0 million term loan.

Debt Instruments: Credit Agreement with a revolving credit facility and term loan (together, the "Windstream Loans").

Maturity: Revolver: January 23, 2027
Term Loans: October 1, 2031.

Interest Rate:

Revolver: Floating rate equal to SOFR plus a 0.10 percent credit spread adjustment with a floor of 1.00 percent plus a margin of 3.25 percent per annum for term benchmark loans or 2.25 percent for base rate loans subject to two step downs of 25 basis points each based on the achievement of certain first lien secured leverage ratio levels.

Term Loan: Floating rate equal to SOFR plus a 0.10 percent credit spread adjustment with a floor of 0.0 percent plus a margin of 4.75 percent per annum for term benchmark loans or 3.75 percent for base rate loans.

Guarantees and Security: The Windstream Loans are guaranteed by certain subsidiaries and affiliates of the Borrower (the "Loan Guarantors").[5] The Borrower and the Loan Guarantors have pledged their assets (subject to specified exceptions) on a senior secured basis as security for the Windstream Loans. The Parties notify the Commission that they plan to participate as guarantor or co-guarantor and to pledge their assets as security for the Windstream Loans.[6]

Purpose: The Borrower used the net proceeds of the term loans to fund the repayment or redemption in full of Windstream's then existing notes and term loans and to pay any related premiums, fees and expenses. Windstream utilizes the revolving credit facility and the remaining proceeds of the term loans for general corporate purposes.

Accordingly, the Parties notify the Commission that they plan to participate, following completion of the Uniti-Windstream Transaction, as guarantors or co-guarantors and to pledge their assets as security for the Financing Arrangements with terms materially consistent with those outlined above.

[5] The Windstream entities that hold Certificates in Pennsylvania are not, and will not become, Loan Guarantors.

[6] Certain other current subsidiaries of Uniti also will participate as guarantor or co-guarantor and pledge their assets as security for the Windstream Loans.

Public Interest Considerations

The Parties' participation in Financing Arrangements will serve the public interest. The participation of the Parties in the Financing Arrangements is part of the plans, including through the *Pro Forma Change*, to allow Parent, following the Uniti-Windstream Transaction, to consolidate the Windstream and Uniti credit groups following the Uniti-Windstream Transaction, which will enable Parent to more efficiently manage the combined business by reducing administrative burdens and expenses, and simplifying certain federal, state, and local tax reporting. Further, upon completion of such consolidation, each of Uniti's and Windstream's legacy indebtedness will benefit from cross-guarantees or credit support from the legacy Uniti or Windstream credit groups.[7] Without the cross-guarantees and credit support, including participation of the Parties in the Financing Arrangements, the parties will not be able to realize those benefits or all the synergies expected from the Uniti-Windstream Transaction because the existing debt covenants of the two companies effectively require Windstream and Uniti to continue to operate separately. Specifically, restrictive covenants within the legacy Uniti and Windstream indebtedness impose significant restrictions on the ability of Uniti and Windstream to operate together, other than on an arm's-length basis in accordance with the terms of such indebtedness. Upon completion of the cross-guarantees or credit support, those restrictive covenants will no longer apply and the combined company will be able to operate more efficiently.

The Financing Arrangements were used to repay or redeem existing debt of Windstream and remaining funds may be used for general corporate purposes. The Financing Arrangements will benefit the combined company and allow it to become a more effective competitor in the communications industry. The Parties' participation in the Financing Arrangements is necessary and appropriate, will not impair the Parties' ability to provide their services, and will promote their corporate purposes. Their participation in the Financing Arrangements will be transparent to the Parties' customers and will not disrupt service or cause customer confusion or inconvenience.

Conclusion

For the foregoing reasons, the Parties submit that the public interest, convenience and necessity would be furthered by the Parties' participation in the Financing Arrangements described above.

We would appreciate confirmation of receipt of this filing. Please do not hesitate to contact us should you have any questions regarding this notice.

Respectfully submitted,

Brett P Ferenchak

Ronald W. Del Sesto
Brett P. Ferenchak

Counsel for the Parties

[7] Only those Windstream entities that are guarantors under, or have pledged their assets as security for, Windstream's existing indebtedness, will provide a cross-guaranty or pledge of assets for the existing Uniti indebtedness. For clarity, the following Windstream entities that are authorized to provide telecommunications in Georgia do not currently participate in Windstream's existing indebtedness and, therefore, will not participate in Uniti's existing indebtedness following the consolidation of the credit groups.

VERIFICATION

I, Kelly McGriff, state that I am Vice President, Deputy General Counsel of Uniti Group Inc.; that I am authorized to make this Verification on behalf of Uniti Group Inc. and its subsidiaries (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 5th day of May, 2025.

Kelly McGriff
Vice President, Deputy General Counsel
Uniti Group Inc.