



## **Uniti Group Inc. Announces Amendments to its Previously Announced Cash Tender Offer and Solicitation of Consents Relating to its 8.25% Senior Notes due 2023**

January 20, 2021 12:01 AM EST

LITTLE ROCK, Ark., Jan. 19, 2021 (GLOBE NEWSWIRE) -- Uniti Group Inc. (the "Company" or "Uniti") (Nasdaq: UNIT) today announced that its subsidiaries, Uniti Group LP, Uniti Group Finance 2019 Inc. and CSL Capital, LLC (collectively, the "Issuers" and, together with the Company, "us" or "we"), have amended the terms of the Issuers' previously announced cash tender offer (the "Offer") for the Issuers' outstanding 8.25% Senior Notes due 2023 (the "Notes") to remove the tender cap of \$750 million (the "Aggregate Maximum Tender Cap"), which represented the maximum aggregate purchase price of the Notes to be accepted for purchase under the Offer. As a result, the Offer now extends to any and all Notes outstanding.

Consistent with removing the Aggregate Maximum Tender Cap, the Issuers have amended the financing condition of the Offer to provide that the Issuers' obligation to accept for purchase, and pay for, Notes validly tendered and not validly withdrawn is conditioned upon, among other things, the receipt by the Issuers at or prior to the expiration date (or early settlement date, if the Issuers elect to have an early settlement), on terms satisfactory to them in their sole discretion, of a minimum of \$1,110 million in gross proceeds from a concurrent debt financing.

The Issuers have also amended the terms of the Issuers' previously announced solicitation of consents (the "Consents") of holders with respect to the Notes (the "Consent Solicitation") to remove the proration condition, which required that no Notes validly tendered and not validly withdrawn in the Offer be subject to proration in order for certain proposed amendments to the indenture for the Notes to take effect.

The complete terms and conditions of the Offer and the Consent Solicitation are set forth in the Offer to Purchase and Consent Solicitation Statement dated January 19, 2021 (the "Statement") and remain unchanged except for the amendments set forth in this press release. The Issuers continue to reserve the right to amend, extend or terminate the Offer in their sole discretion.

In connection with the Offer and Consent Solicitation, Citigroup Global Markets Inc. is acting as the dealer manager for the Offer and solicitation agent for the Consent Solicitation (collectively, the "Dealer Manager and Solicitation Agent"). Global Bondholder Services Corporation is serving as the information and tender agent (the "Information and Tender Agent"). Requests for assistance or copies of the Statement or any other documents related to the Offer and Consent Solicitation may be directed to the Information and Tender Agent at (866) 924-2200 or [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com). Questions or requests for assistance in relation to the Offer and Consent Solicitation may be directed to the Dealer Manager and Solicitation Agent at (212) 723-6106 (collect) or (800) 558-3745 (toll-free).

The Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Issuer by the Dealer Manager and Solicitation Agent, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

This press release does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any new securities, nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful. Capitalized terms used in this press release but not otherwise defined herein have the meanings assigned to them in the Statement.

None of the Company, the Issuers, the Information and Tender Agent, the Dealer Manager and Solicitation Agent or the trustee (nor any of their respective directors, officers, employees or affiliates) makes any recommendation as to whether holders should tender their Notes pursuant to the Offer or consent pursuant to the Consent Solicitation, and no one has been authorized by any of them to make such a recommendation. Holders of Notes must make their own decisions as to whether to tender their Notes or consent to the Proposed Amendments, and, if so, the principal amount of Notes in respect of which to take such actions.

### **ABOUT UNITI**

Uniti, an internally managed real estate investment trust, is engaged in the acquisition and construction of mission critical communications infrastructure, and is a leading provider of wireless infrastructure solutions for the communications industry. As of September 30, 2020, Uniti owns 6.7 million fiber strand miles and other communications real estate throughout the United States. Additional information about Uniti can be found on its website at [www.uniti.com](http://www.uniti.com).

### **FORWARD-LOOKING STATEMENTS**

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended from time to time. Those forward-looking statements include all statements that are not historical statements of fact, including those regarding the intended conduct, timing, terms and financing of the Offer and Consent Solicitation and any future actions by us in respect of the Notes.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "estimate(s)," "foresee(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which could materially alter our expectations include, but are not limited to, the receptiveness of the holders of the Notes to the Offer and the Consent Solicitation; the possibility that the Offer is not consummated on the anticipated terms, if at all; the future prospects of Windstream Holdings, Inc. (together with Windstream Holdings II, LLC, its successor in interest, and its subsidiaries, "Windstream"); changes in the accounting treatment of our settlement with Windstream; our ability to delever and achieve the 'covenant reversion date' under our secured notes due 2025, which would permit us to pay additional dividends to shareholders; the ability and willingness of our customers to meet and/or perform their obligations under any contractual arrangements entered into with us, including master lease arrangements; the ability of our customers to comply with laws, rules and regulations in the operation of the assets we lease to them; the ability and

willingness of our customers to renew their leases with us upon their expiration, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant; the adverse impact of litigation affecting us or our customers; our ability to renew, extend or obtain contracts with significant customers (including customers of the businesses we acquire); the availability of and our ability to identify suitable acquisition opportunities and our ability to acquire and lease the respective properties on favorable terms; the risk that we fail to fully realize the potential benefits of acquisitions or have difficulty integrating acquired companies; our ability to generate sufficient cash flows to service our outstanding indebtedness; our ability to access debt and equity capital markets (including to fund required payments pursuant to our settlement with Windstream); the impact on our business or the business of our customers as a result of credit rating downgrades and fluctuating interest rates; our ability to retain our key management personnel; our ability to qualify or maintain our status as a real estate investment trust ("REIT"); changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs; covenants in our debt agreements that may limit our operational flexibility; our expectations regarding the effect of the COVID-19 pandemic on our results of operations and financial condition; other risks inherent in the communications industry and in the ownership of communications distribution systems, including potential liability relating to environmental matters and illiquidity of real estate investments; and additional factors described in our reports filed with the U.S. Securities and Exchange Commission.

Uniti expressly disclaims any obligation to release publicly any updates or revisions to any of the forward-looking statements set forth in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

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Source: Uniti Group Inc.