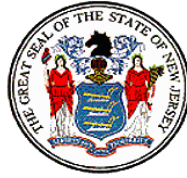


MIKIE SHERRILL
GOVERNOR



State of New Jersey
BOARD OF PUBLIC UTILITIES
44 South Clinton Avenue
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/
(609)777-3300

Ben Hertz-Shargel
President

Christine Guhl-Sadovy
Commissioner

Michael Bange
Commissioner

Emma Rebhorn
Commissioner

Joseph Coviello
Commissioner

October 19, 2026

Re: IN THE MATTER OF THE PETITION OF BRIGHTSPEED OF NEW JERSEY, INC.
FOR APPROVAL TO ENCUMBER ASSETS IN CONNECTION WITH A NEW
INDENTURE

BPU Docket No. TF25090544

Agenda Date: October 14, 2026 – Agenda Item: VB

To the Service List:

Please be advised that the New Jersey Board of Public Utilities ("Board") has issued a non-substantive amendment of its Order dated October 14, 2026, in this matter, setting new dates for provision #6.

Errors within the order on page 3 have been corrected as follows:

1. Beginning January 15, 2027, and every twelve (12) months thereafter, Petitioner shall submit to the Board Secretary, and provide a copy to the Chief Economist, a letter report detailing each debt issuance, term loan, and use of revolving credit opened or concluded in the prior six (6) months, along with copies of executed indentures associated with the authorization contained in this Order. The reports shall include the name of the issuing entity, issue date, amount of debt issued, the term in years, final maturity date, coupon rate, price to public, underwriters discount, net proceeds after expenses, gross proceeds before expenses, breakdown of estimated issuance costs (including, but not limited to, information such as the underwriting fees, underwriting expenses, legal fees and expenses, recordation taxes and fees, trustee fees, etc.), and any other material provision with respect to the terms and conditions of the new issuance.

No further changes have been implemented to the Amended Order, which has been re-distributed to the parties of record and the attached service list. This correction does not substantively change or alter the Order.

The Amended Order will be posted on the Board's website.

Sincerely,

Sherri L Lewis

Sherri L Lewis
Board Secretary

THE MATTER OF THE PETITION OF BRIGHTSPEED OF NEW JERSEY, INC. FOR APPROVAL TO ENCUMBER ASSETS IN
CONNECTION WITH A NEW INDENTURE

DOCKET NO. TF25090544

SERVICE LIST

Board of Public Utilities

44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, NJ 08625-0350

Sherri L. Lewis, Secretary
board.secretary@bpu.nj.gov

Stacy Peterson, Deputy Executive Director
stacy.peterson@bpu.nj.gov

Office of Cable Television and Telecommunications

Lawanda R. Gilbert, Director
lawanda.gilbert@bpu.nj.gov

Malike Cummings
malike.cummings@bpu.nj.gov

Kevin McKinney
kevin.mckinney@bpu.nj.gov

Office of the Economist

Ben Witherell, Ph.D. Chief Economist
benjamin.witherell@bpu.nj.gov

Christine Lin
christine.lin@bpu.nj.gov

Farhana Rahman
farhana.rahman@bpu.nj.gov

Counsel's Office

Ava-Marie Madeam, General Counsel
avamarie.madeam@bpu.nj.gov

Elsbeth Faiman Hans, Deputy General Counsel
elsbeth.hans@bpu.nj.gov

TyShawn Key, Associate Counsel
tyshawn.key@bpu.nj.gov

Division of Rate Counsel

140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625-0003

Brian O. Lipman, Esq., Director
blipman@rpa.nj.gov

Robert Glover, Esq.
rglover@rpa.nj.gov

Sean Kielty
skielty@rpa.nj.gov

Division of Law

NJ Department of Law and Public Safety
Richard J. Hughes Justice Complex
Public Utilities Section
25 Market Street, P.O. Box 112
Trenton, NJ 08625

Terel Klein, DAG, Section Chief
terel.klein@law.njoag.gov

Pamela Owen, DAG, Assistant Section Chief
pamela.owen@law.njoag.gov

Jordan K. Mitchell, DAG
jordan.mitchell@law.njoag.gov

Jack Ventura, DAG
jack.ventura@law.njoag.gov

Rachel Reckeweg
rachel.reckeweg@law.njoag.gov

Tanya Lloyd-Samuel
tanya.lloyd-samuel@law.njoag.gov

Petitioner

Colleen A. Foley, Esq.
Saul Ewing LLP
One Riverfront Plaza, Suite 1520
Newark, NJ 07102
colleen.foley@saul.com

Allison M. Tjemsland, Esq.
Gregory R. Capobianco, Esq.
Xinyue Lu
Jenner & Block LLP
1099 New York Avenue
Suite 900
Washington, DC 20001
atjemsland@jenner.com
gcapobianco@jenner.com
xl@jenner.com

Pamela Sherwood, V.P., Esq.
Brightspeed
1120 South Tryon Street
Charlotte, NC 28203
pamela.sherwood@brightspeed.com



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

TELECOMMUNICATIONS

IN THE MATTER OF THE PETITION OF	)	ORDER APPROVING
BRIGHTSPEED OF NEW JERSEY, INC. FOR	)	FINANCIAL ARRANGEMENTS
APPROVAL TO ENCUMBER ASSETS IN	)	
CONNECTION WITH A NEW INDENTURE	)	DOCKET NO. TF25090544

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Colleen A. Foley, Esq., Saul Ewing LLP on behalf of Petitioner

BY THE BOARD:

On September 23, 2025, Brightspeed of New Jersey, Inc. ("Brightspeed" or "Petitioner") filed a petition seeking approval from the New Jersey Board of Public Utilities ("Board") to participate in a new financing arrangement by acting as a guarantor, and pledging its assets as collateral, for new notes issued by Connect Holding II LLC ("Connect Holding II") (the "Financing Arrangements") ("Petition"). Connect Holding II is the indirect parent of Brightspeed. By this Decision and Order, the Board considers the Petition.

BACKGROUND:

Brightspeed (f/k/a United Telephone Company of New Jersey, Inc. d/b/a CenturyLink) is an Incumbent Local Exchange Carrier authorized to provide local exchange services in the northwest portion of the State of New Jersey.¹ Connect Holding II is a Delaware limited liability company and the indirect parent of the Petitioner, with its headquarters located at 1120 South Tryon Street, Suite 700, Charlotte, NC 28203. Connect Holding II is wholly owned by Connect Holding, LLC, a Delaware limited liability company ("Connect Holding"). Connect Holding is controlled by Connect Midco LLC, a Delaware limited liability company, which in turn is controlled by Connect

¹ The Board approved the transfer of indirect control of the Petitioner to Connect Holding, LLC in BPU Docket No. TM21091142 on July 6, 2022. An affiliate of Petitioner, Brightspeed Broadband, LLC, was also subject to the transfer of control approved by the Board in BPU Docket No. TM21091142 and will also be subject to the Financing Arrangements. However, as a resale-only Competitive Local Exchange Carrier in New Jersey, Brightspeed Broadband holds no Board-granted authorizations and is not subject to the Board's jurisdiction.

Intermediate LLC, a Delaware limited liability company, which is in turn controlled by Connect Parent, a Delaware corporation. Petitioner states that approximately sixty-one percent (61%) of the common stock of Connect Parent is held by AP IX Connect Holdings, L.P., which indirectly controls Connect Holding II. Connect Holding II does not offer services in New Jersey, does not provide telecommunications services, and does not hold any Board authorization, license, or certificate.

Additional information concerning the Petitioner's legal, technical, managerial, and financial qualifications has been submitted to the Board in connection with various prior submissions. The Board therefore takes official notice of these descriptions of Petitioner's qualifications and incorporates them herein by reference.

By the Petition, Brightspeed seeks to act as a guarantor of the new notes and for its assets to be pledged to secure the notes. Petitioner asserts that acting as a guarantor is in the public interest in that it will support Connect Holding II's planned investment in fiber deployment in several states, including New Jersey. Therefore, Petitioner states that participation as a guarantor of the Financing Arrangements is in the public interest and should be approved as set out in detail in the Petition.²

The Financing Arrangements are described in detail in the Petition and summarized below.

Connect Holding II Debt

By the Petition, Brightspeed seeks approval to be a guarantor of certain Connect Holding II Financing Arrangements. The indebtedness at issue in this proceeding includes \$575 million of First Lien First Out Senior Notes issued on June 24, 2025, under an indenture, with Wilmington Trust, National Association as the trustee ("Indenture"). On August 19, 2025, an additional \$1.65 billion of notes were issued (together, the two issuances comprise the "Notes").

By its Petition, Brightspeed seeks to act as a guarantor of the Notes. Brightspeed further stated that it does not currently serve as a guarantor of the Notes and will only do so once it has obtained the required approval from the Board. Petitioner stated that the Financing Arrangements will facilitate Connect Holding II's planned \$2 billion investment in fiber deployment across its twenty (20)-state footprint, including Brightspeed's New Jersey service area, by enabling the enterprise to deleverage its balance sheet and strengthen its financial position, reducing debt service expense and providing access to capital at lower interest rates. Brightspeed states that the Financing Arrangements will, in turn, support its ongoing efforts to enhance its offerings of advanced services and technologies in New Jersey, positioning Brightspeed as a stronger competitor in the provision of broadband services.

Petitioner also stated that the Financing Arrangements will have no adverse impact on its jurisdictional rates or services and will, instead, enhance Petitioner's ability to access the capital needed to maintain or improve service quality and to upgrade its networks.

The New Jersey Division of Rate Counsel ("Rate Counsel") reviewed this matter and, by letter dated September 8, 2026, acknowledged that Petitioner has provided information required under

² The Board approved a similar petition for Petitioner to act as a guarantor of certain secured debt of Connect Holding II, in BPU Docket No. TF24120872, on June 18, 2025.

the statute and the Board's in support of Petitioner's assertion that the Financing Arrangements are not contrary to the public interest and will serve a beneficial purpose for New Jersey customers. Rate Counsel concluded by stating that it does not oppose the Board's grant of the petitioned requests.

DISCUSSION AND FINDINGS:

After careful review of this matter, the Board, having considered the Petition and the comments of Rate Counsel and Board Staff, **HEREBY FINDS** that Petitioner's participation as a guarantor of the Notes is in accordance with law, in the public interest and will have no negative impact on the Company, rates or customers. The Company has stated that participation in the Financing Arrangements will not impair Petitioner's ability to fulfill its obligations to any employees with respect to pension benefits previously enjoyed, whether vested or contingent. The Board, pursuant to N.J.S.A. 48:3-7 and N.J.S.A. 48:3-9, approving of the purposes of the Financing Arrangements, **HEREBY AUTHORIZES** Petitioner to participate as a guarantor of the Notes and the Financing Arrangements described in the Petition.

This Order is issued subject to the following provisions:

1. This Order shall not affect or in any way limit the exercise of the authority of the Board or the State of New Jersey in any future petition or in any proceeding regarding rates, costs of service, franchises, service, financing, accounting, capitalization, depreciation, or any other matters affecting the Petitioner.
2. Petitioner shall notify the Board, within five (5) business days of any material changes in the Financing Arrangements and shall provide complete details of such changes including any anticipated effects upon service in New Jersey.
3. Petitioner shall notify the Board of any material default in the terms of the Financing Arrangements within five (5) business days of such occurrence.
4. Notwithstanding anything to the contrary in the documents executed pursuant to the Financing Arrangements or other supporting documents, a default or assignment under such agreement does not constitute an automatic transfer of Petitioner's assets located in the State of New Jersey and no party to such Financing Arrangements or other supporting document shall take any action under such documents or exercise any remedies that would constitute or result in the transfer or assignment of any assets of Petitioner located in the State of New Jersey or a change of control of Petitioner prior to obtaining Board approval pursuant to N.J.S.A. 48:1-1 et seq. where applicable.
5. This Order shall not be construed as directly or indirectly fixing for any purpose whatsoever any value of tangible or intangible assets now owned or hereafter to be owned by the Petitioner.
6. Beginning January 15, 2027, and every twelve (12) months thereafter, Petitioner shall submit to the Board Secretary, and provide a copy to the Chief Economist, a letter report detailing each debt issuance, term loan, and use of revolving credit opened or concluded in the prior six (6) months, along with copies of executed indentures associated with the authorization contained in this Order. The reports shall include the name of the issuing entity, issue date, amount of debt issued, the term in years, final maturity date, coupon rate, price to public, underwriters discount, net proceeds after expenses, gross proceeds

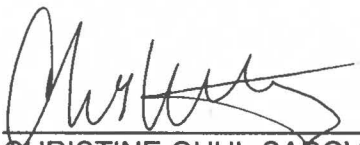
before expenses, breakdown of estimated issuance costs (including, but not limited to, information such as the underwriting fees, underwriting expenses, legal fees and expenses, recordation taxes and fees, trustee fees, etc.), and any other material provision with respect to the terms and conditions of the new issuance.

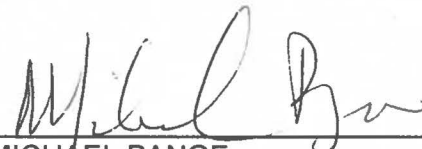
This Order shall become effective on October 21, 2026.

DATED: October 14, 2026

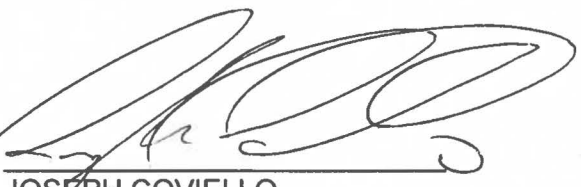
BOARD OF PUBLIC UTILITIES
BY:


BEN HERTZ-SHARGEL
PRESIDENT

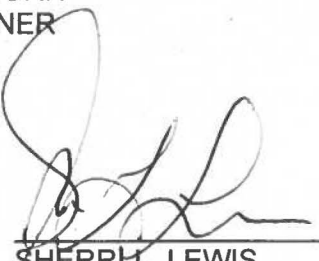

CHRISTINE GUHL-SADOVY
COMMISSIONER


MICHAEL BANGE
COMMISSIONER


EMMA REBHORN
COMMISSIONER


JOSEPH COVIELLO
COMMISSIONER

ATTEST:


SHERRIL LEWIS
BOARD SECRETARY

I HEREBY CERTIFY that the within
document is a true copy of the original
in the files of the Board of Public Utilities.

IN THE MATTER OF THE PETITION OF BRIGHTSPEED OF NEW JERSEY, INC. FOR APPROVAL TO
ENCUMBER ASSETS IN CONNECTION WITH A NEW INDENTURE

DOCKET NO. TF25090544

SERVICE LIST

Board of Public Utilities

44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, NJ 08625-0350

Sherri L. Lewis, Secretary
board.secretary@bpu.nj.gov

Stacy Peterson, Deputy Executive Director
stacy.peterson@bpu.nj.gov

Office of Cable Television and Telecommunications

Lawanda R. Gilbert, Director
lawanda.gilbert@bpu.nj.gov

Malike Cummings
malike.cummings@bpu.nj.gov

Kevin McKinney
kevin.mckinney@bpu.nj.gov

Office of the Economist

Ben Witherell, Ph.D. Chief Economist
benjamin.witherell@bpu.nj.gov

Christine Lin
christine.lin@bpu.nj.gov

Farhana Rahman
farhana.rahman@bpu.nj.gov

Counsel's Office

Ava-Marie Madeam, General Counsel
avamarie.madeam@bpu.nj.gov

Elspeth Faiman Hans, Deputy General Counsel
elspeth.hans@bpu.nj.gov

TyShawn Key, Associate Counsel
tyshawn.key@bpu.nj.gov

Division of Rate Counsel

140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625-0003

Brian O. Lipman, Esq., Director
blipman@rpa.nj.gov

Robert Glover, Esq.
rglover@rpa.nj.gov

Division of Law

NJ Department of Law and Public Safety
Richard J. Hughes Justice Complex
Public Utilities Section
25 Market Street, P.O. Box 112
Trenton, NJ 08625

Terel Klein, DAG, Section Chief
terel.klein@law.njoag.gov

Pamela Owen, DAG, Assistant Section Chief
pamela.owen@law.njoag.gov

Jordan K. Mitchell, DAG
jordan.mitchell@law.njoag.gov

Jack Ventura, DAG
jack.ventura@law.njoag.gov

Rachel Reckeweg
rachel.reckeweg@law.njoag.gov

Tanya Lloyd-Samuel
tanya.lloyd-samuel@law.njoag.gov

Petitioner

Colleen A. Foley, Esq.
Saul Ewing LLP
One Riverfront Plaza, Suite 1520
Newark, NJ 07102
colleen.foley@saul.com

Allison M. Tjemsland, Esq.
Gregory R. Capobianco, Esq.
Xinyue Lu
Jenner & Block LLP
1099 New York Avenue
Suite 900
Washington, DC 20001
atjemsland@jenner.com
gcapobianco@jenner.com
xlue@jenner.com

Pamela Sherwood, V.P., Esq.
Brightspeed
1120 South Tryon Street
Charlotte, NC 28203
pamela.sherwood@brightspeed.com

Sean Kielty
skielty@rpa.nj.gov