

Morgan Lewis

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June 2, 2026

CONFIDENTIAL TREATMENT REQUESTED

Via E-Filing and Overnight Courier

Matthew L. Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

Re: S-2026-_____
Abbreviated Securities Certificate of WANRack, LLC

Dear Secretary Homsher:

WANRack, LLC ("WANRack"), pursuant to Section 1901 of the Pennsylvania Public Utility Code, 66 Pa. C.S. § 1901, and Section 3.602 of the regulations of the Pennsylvania Public Utility Commission ("Commission"), 52 Pa. Code § 3.602, files this Abbreviated Securities Certificate and requests that the Commission issue a Notice of Registration authorizing WANRack to participate in certain Financing Arrangements (as defined below).

WANRack respectfully submits that it qualifies for abbreviated treatment under Section 3.602(a)(3)(ii) of the Commission's regulations, 52 Pa. Code § 3.602(a)(3). Specifically, WANRack states that its total gross operating revenue received from intrastate telecommunications services rendered in Pennsylvania constituted less than ten percent (10%) of its total gross operating revenue for fiscal year 2025. WANRack respectfully requests that the Commission promptly register this Abbreviated Securities Certificate and issue a Notice of Registration pursuant to the abbreviated procedure.

Please note that certain information on page 3 of this Abbreviated Securities Certificate (the "Confidential Information") has been redacted from the electronic filing. An unredacted paper copy is being sent to the Commission via overnight courier. WANRack considers the Confidential Information to be confidential, as it contains sensitive information regarding WANRack's business operations which is not normally subject to inspection by the public, and which, if disclosed, would result in substantial harm to WANRack's competitive position. Therefore, WANRack respectfully requests that access to the Confidential Information be limited to the Commissioners and Commission Staff who are involved in the consideration of this Abbreviated Securities Certificate and that the unredacted, confidential version of this Abbreviated Securities Certificate not be posted to any public website or maintained in any public file or public filing room.

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In support of this filing, WANRack provides the following information:

Description of WANRack

WANRack is a Delaware limited liability company with a principal office located at 4550 West 109th Street, Suite 115, Overland Park, Kansas 66211. WANRack is indirectly wholly owned by CBRE Infra Fiber LLC ("CBRE Infra").

Founded in 2013, WANRack owns and operates private fiber wide area networks built for school districts across 23 states and provides services to certain other customers. In Pennsylvania, WANRack is authorized by the Commission to provide telecommunications services as: (1) a detariffed interexchange reseller pursuant to authority granted in Docket No. A-2019-3008733 on May 23, 2019; (2) a competitive local exchange carrier ("CLEC") within the service territories of Verizon Pennsylvania LLC and Verizon North LLC pursuant to authority granted in Docket No. A-2019-3008734 on May 23, 2019; and (3) a competitive access provider ("CAP") throughout the Commonwealth of Pennsylvania pursuant to authority granted in Docket No. A-2019-3008735 on May 23, 2019. WANRack also is authorized to provide intrastate telecommunications services in the following states in addition to Pennsylvania: Alabama, Arizona, Arkansas, Colorado, Connecticut, Florida, Georgia, Idaho, Illinois, Indiana, Kansas, Kentucky, Missouri, Montana, Nevada, Ohio, Oklahoma, Texas, Virginia, Washington, Wisconsin, and Wyoming.

Additional information concerning WANRack's technical, managerial and financial qualifications has been submitted to the Commission as part of its certification application and is therefore already a matter of public record and incorporated by reference.

Designated Contacts

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Abbreviated Securities Certificate

WANRack seeks Commission approval to incur secured debt as borrower and to provide a guaranty of such debt, or pledge its assets as security for existing, new, amended or restated financing arrangements up to an aggregate amount of [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL] ("Financing Arrangements"). To maintain adequate flexibility to respond to market conditions and requirements and to respond to future expansion, financing and other business opportunities, authority is sought for WANRack to participate in Financing Arrangements (including future refinancings thereof) that are generally consistent with the terms outlined below, which would permit, to the extent market conditions may warrant, modifications to the specific structure of the financing in a manner most favorable to WANRack or the borrower:

Amount: [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL] (the "Aggregate Amount").

Borrower: It is currently expected that WANRack and/or its direct parent, WANRack Holdings, LLC, will be the borrower (or co-borrowers) under the Financing Arrangements.

Debt Instruments: The Financing Arrangements may include one or more of the following debt instruments: notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof.

Security: Some or all of the Financing Arrangements may be secured facilities, which may include a grant of a security interest in the assets of WANRack Holdings, LLC and its current and future subsidiaries, including WANRack. A portion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of WANRack Holdings, LLC and its current and future subsidiaries, including WANRack, may be pledged as additional security. Additionally, WANRack Holdings, LLC's current and future subsidiaries, including WANRack, may provide a guaranty as security in support of the Financing Arrangements.

Purpose: The Financing Arrangements may be used for (i) acquisitions, (ii) refinancing then-existing debt, (iii) funding capital to support capital investments, including those of WANRack, and (iv) providing working capital to fund general corporate purposes.

Other Provisions: The rates, terms and conditions, maturity dates, and dates of issuance will be determined by market conditions and lenders' requirements at the time of each issuance.

Commission authorization is sought for WANRack to participate in the Financing Arrangements as a borrower, a guarantor, and by pledging its assets as security for the Financing Arrangements up to the Aggregate Amount consistent with the parameters outlined above.

The Financing Arrangements will serve the public interest in promoting competition among telecommunications carriers by providing WANRack with access to financial resources that will

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allow it to be an effective competitor. The Financing Arrangements are necessary and appropriate, are consistent with the performance by WANRack of its services to the public, will not impair its ability to perform such services, and will promote its corporate purposes. The Financing Arrangements will have no adverse impact on the customers of WANRack and will not disrupt service or cause customer confusion or inconvenience.

Conclusion

WHEREFORE, WANRack respectfully requests that the Commission promptly register this Abbreviated Securities Certificate and issue a Notice of Registration, pursuant to Section 1901 of the Pennsylvania Public Utility Code, 66 Pa. C.S. § 1901, and Section 3.602(c) of the Commission's regulations, 52 Pa. Code § 3.602(c), authorizing WANRack to participate in Financing Arrangements up to the Aggregate Amount substantially consistent with the parameters outlined above.

As required by the Commission's rules, a filing fee in the amount of \$25.00 is being paid by credit card through the Commission's eFiling system.

If you have any questions regarding this Abbreviated Securities Certificate, please contact my colleague Patricia Cave at patricia.cave@morganlewis.com.

Respectfully submitted,

/s/ Catherine G. Vasudevan

Catherine G. Vasudevan

PA I.D. No. 210254

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Counsel for WANRack, LLC

VERIFICATION

I, Craig Ceranna, hereby declare that I am the Chief Financial Officer of WANRack, LLC (the "Company"); that I am authorized to make this Verification on behalf of 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; and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa.C.S. § 4904 (relating to un-sworn falsification to authorities).

Dated: June 1, _____, 2026



Craig Ceranna
Chief Financial Officer
WANRack, LLC

CERTIFICATE OF SERVICE

I, Micah A. Leval, hereby certify that on this 2nd day of June 2026, a copy of the foregoing Abbreviated Securities Certificate was served by first class, prepaid postage mail delivery upon the following:

Office of Consumer Advocate
555 Walnut Street
5th Floor, Forum Place
Harrisburg, PA 17101-1923

Office of Small Business Advocate
Commerce Building, Suite 1102
555 Walnut Street, 1st Floor – Forum Place
Harrisburg, PA 17101

Office of Attorney General
Bureau of Consumer Protection
15th Floor, Strawberry Square
Harrisburg, PA 17120

Pennsylvania Public Utility Commission
Bureau of Investigation and Enforcement
Commonwealth Keystone Building
400 North Street, 2nd Floor West
Harrisburg, PA 17120

/s/ Micah A. Leval

Micah A. Leval