

**Windstream Cleansing Exhibits**

**Exhibit A**

**Debtors' Proposal**

## AMENDED LEASE PROPOSAL<sup>1</sup>

### Financial Terms

<b>Uniti GCI Commitment</b>	<ul style="list-style-type: none"><li>• Uniti commits to fund up to an aggregate of \$1.75 billion of Growth Capital Improvements (“GCI”) through December 2029 based on the following calendar year schedule:<ul style="list-style-type: none"><li>○ Year 1: \$125 million<sup>2</sup></li><li>○ Years 2-5: \$225 million per year</li><li>○ Years 6-7: \$175 million per year</li><li>○ Years 8-10: \$125 million per year</li></ul></li><li>• “GCI” means long-term, value-accretive fiber and related assets (including buildings, conduit, poles, easements, right of ways, permits and fixed wireless towers) in ILEC and CLEC territories owned by Uniti and leased by Windstream consistent with the historical categorization of fiber and other TCI Replacements in the current Master Lease; provided that, for the avoidance of doubt, “Growth Capital Improvements” shall not include copper TCIs as defined in the Master Lease or maintenance and repair capex or opex and shall not include CLEC fiber to CLEC fiber replacements in excess of \$70 million in the aggregate from 2020 to April 30, 2030 and shall only include capital improvements that qualify as “real property” for purposes of section 856 of the Internal Revenue Code, which shall include any capital improvements specifically listed as “real property” in the IRS private letter ruling received by Windstream in connection with the original spin-off of Uniti and such assets included on a schedule to the definitive agreement</li><li>• Windstream may credit any cumulative GCI expenditures in excess of the foregoing annual amounts towards the reimbursable amount in a subsequent period, or roll unspent annual GCI into the following annual funding period (including the period from January 1, 2030 – April 30, 2030) but not into any renewal term, provided that in no calendar year will Uniti’s funding commitment exceed \$250 million, subject to payment terms for Year 1 as set forth in footnote 2</li><li>• With respect to each installment of funds constituting GCI funding by Uniti (each such installment, a “Funded Amount”), beginning on the date that is 12 months following each such funding disbursement by Uniti (the “In Service Date”) and ending on April 30, 2030, rent on such Funded Amount (the “GCI Rent”) will accrue at the Annualized Capitalization Rate (as defined below):<ul style="list-style-type: none"><li>○ The Annualized Capitalization Rate for any given Funded Amount will be 8.0% payable beginning one year following the In Service Date of such Funded Amount</li><li>○ For any given Funded Amount, the Annualized Capitalization Rate will be 100.5% of the Annualized Capitalization Rate for such Funded Amount as of the same month during the preceding year<sup>3</sup></li></ul></li></ul>
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<sup>1</sup> Unless otherwise noted, capitalized terms used and not immediately defined herein shall have the meanings ascribed to them at a later point in this Term Sheet, the current Master Lease between Holdings and Uniti, or the agreement to which this Term Sheet is attached.

<sup>2</sup> For avoidance of doubt, Year 1 means calendar year 2020 and if Windstream emerges from bankruptcy after September 30, 2020, GCI expenditures incurred by Windstream prior to emergence will be reimbursed by Uniti within 12 months post emergence, starting in the month following the date of emergence and in equal monthly installments in accordance with the payment terms herein. If Windstream emerges prior to September 30, 2020, Uniti shall reimburse all GCI expenditures incurred by Windstream prior to emergence at emergence.

<sup>3</sup> For the avoidance of doubt, the Annualized Capitalization Rate for any given Funded Amount will be: 8.0000%, 8.0400%, 8.0802%, 8.1206%, 8.1612%, 8.2020%, 8.2430%, 8.2842%, 8.3257%, and 8.3673% for months 1-12, 13-24, 25-36, 37-48,

	<ul style="list-style-type: none"> <li>GCI commitments will be subject to GCI Review Standards and Windstream maintaining ongoing lease compliance</li> </ul>
<b>Equipment Loan Program</b>	<ul style="list-style-type: none"> <li>During the GCI funding period (including January – April 2030), and in lieu of GCI commitments, Uniti will provide up to \$125 million in the aggregate in the form of loans for equipment purchases by Windstream that Windstream demonstrates in reasonable detail is related to network upgrades or customer premises equipment to be used in connection with the operation of assets subject to either Lease; provided that, and subject to footnote 2, Uniti’s total funding commitment in any calendar year for both GCIs and equipment loans will not exceed \$250 million and the equipment loan commitment will not exceed \$25 million in any single year</li> <li>Uniti will have a first lien on the equipment purchased via this program and financing documents will contain other customary terms and other conditions</li> <li>Interest shall accrue at 8%</li> <li>Windstream will repay the amounts outstanding on equipment loans without incurring any early prepayment penalties and otherwise on customary terms and conditions for similar financing transactions; <i>provided, that</i> the parties agree to use commercially reasonable efforts to enter into terms that provide for repayment of the equipment loans at a date that is the earlier of: (i) the later of (a) extinguishment of the useful life of the assets or (b) the retirement of such assets from in-service; or (ii) April 30, 2030</li> <li>All equipment loans will be cross-defaulted with the ILEC Lease and/or the CLEC Lease, as applicable, so long as Windstream is the tenant under both the ILEC Lease and the CLEC Lease</li> </ul>
<b>GCI Payment Terms</b>	<ul style="list-style-type: none"> <li>On the 15th calendar day of each month, Windstream will provide Uniti a GCI report, which report will be substantially consistent with the funding schedule described below, for the ILEC and CLEC Leases for the prior month and the amount of reimbursement Windstream seeks (“<u>Requested Funding Amount</u>”). For purposes of clarification, GCI funding shall be a reimbursement of actual costs incurred by Windstream</li> <li>Within 30 days after Windstream submits the Requested Funding Amount to Uniti, Uniti will pay to Windstream the Requested Funding Amount for that month (such amount, when paid, the “<u>Funded Amount</u>”)</li> <li>The Annualized Capitalization Rate will be payable by Windstream to Uniti on the 5th Business Day of each month following the In Service Date for such Funded Amount</li> <li>Title to any assets funded pursuant to the Uniti GCI Commitment will be held in Uniti’s name</li> </ul>
<b>Asset Purchase Terms<sup>4</sup></b>	<ul style="list-style-type: none"> <li>Uniti shall consummate a sale of common stock yielding proceeds at least equal to, and Uniti shall pay to the Windstream entity or entities designated by the mutual agreement of the Debtors, the 1L Ad Hoc Committee, and the 2L Ad Hoc Committee, \$244,564,544.37 in cash (the “<u>Purchase Amount</u>”), which shall be funded through and conditioned upon the closing of a purchase of Uniti common stock yielding net cash proceeds to Uniti equal or</li> </ul>

49-60, 61-72, 73-84, 85-96, 97-108, and 109-120, respectively, following the In Service Date of such Funded Amount, but in no event will any GCI Rent accrue beyond April 30, 2030.

<sup>4</sup> Subject to ongoing due diligence.

	<p>in excess of such amount (the “<u>Uniti Stock Sale</u>”)</p> <ul style="list-style-type: none"> <li>• Uniti will acquire the following: <ul style="list-style-type: none"> <li>○ Windstream dark fiber IRU contracts currently generating an estimated \$21 million of EBITDA; and</li> <li>○ Reversion of rights to 1.6 million Uniti-owned Windstream-leased (“<u>UOWL</u>”) fiber strand miles <ul style="list-style-type: none"> <li>▪ 1.6 million UOWL fiber strand miles consists of 1.3 million unutilized fiber strand miles and 0.3 million fiber strand miles associated with dark fiber IRU contracts transferred from Windstream to Uniti</li> </ul> </li> <li>○ Uniti will pay to Windstream operating &amp; maintenance (“<u>O&amp;M</u>”) equal to \$350 per route mile on any additional route miles sold above and beyond the route miles currently utilized by dark fiber IRU contracts</li> <li>○ Uniti will report new sales, including fiber strand metrics, on a monthly basis to Windstream by the 15<sup>th</sup> day of each month</li> </ul> </li> <li>• Windstream will retain 12 fiber strands beyond what Windstream is utilizing today</li> <li>• The Renewal Rent during each Renewal Period will exclude the 1.3 million fiber strands and the 0.3 million fiber strands associated with UOWL dark fiber IRU contracts</li> <li>• Uniti may purchase rights under certain fiber IRU contracts on Windstream-owned assets currently generating \$8 million of annual EBITDA at a purchase price of \$80 million in cash paid in ten equal annual installments (each, an “<u>Annual Purchase Payment</u>”) to the Windstream entity or entities designated by the mutual agreement of the Debtors, the 1L Ad Hoc Committee, and the 2L Ad Hoc Committee</li> <li>• Ownership of 0.6 million Windstream-owned fiber strand miles covering 5,000 route miles: <ul style="list-style-type: none"> <li>○ Consists of 0.4 million unutilized fiber strand miles and 0.2 million fiber strand miles associated with dark fiber IRU contracts</li> <li>○ Uniti to pay Windstream operating &amp; maintenance (“<u>O&amp;M</u>”) equal to \$350 per route mile on any route miles sold after the Effective Date, provided that Uniti will not pay O&amp;M associated with the dark fiber IRU contracts transferred</li> <li>○ Uniti will report new sales, including fiber strand metrics, monthly to Windstream by the 15<sup>th</sup> day of each month</li> </ul> </li> <li>• Windstream retains 12 fiber strands beyond what Windstream is utilizing today</li> <li>• Uniti grants Windstream a 20-year, zero cost, IRU for the strands currently utilized plus incremental retained strands</li> </ul>
<b>Cash Transfer</b>	<ul style="list-style-type: none"> <li>• Uniti will pay to the Windstream entity or entities designated by the mutual agreement of the Debtors, the 1L Ad Hoc Committee, and the 2L Ad Hoc Committee, \$490,109,111 in 20 equal consecutive quarterly installments beginning on the 5<sup>th</sup> business day of the first month following the Effective Date (the “<u>Cash Payments</u>”)</li> <li>• Classification of cash payments to be agreed in connection with entry into definitive documentation</li> </ul>

*Non-Financial Terms*

<p><b>Parties</b></p>	<ul style="list-style-type: none"> <li>• Windstream Holdings, Inc. (“<u>Holdings</u>”), Windstream Services, LLC (“<u>Services</u>”), the direct and indirect subsidiaries of Services, and their successors, assigns, transferees, and subtenants, as applicable (collectively, “<u>Windstream</u>”), and/or one or more entities formed to acquire all or a portion of the assets of any of the foregoing as tenants, subject to any regulatory limitations</li> <li>• Landlord(s) same as current Master Lease</li> </ul>
<p><b>Effective Date</b></p>	<ul style="list-style-type: none"> <li>• Promptly upon entry of an order approving the arrangement described herein (the “<u>Arrangement</u>”) and the satisfaction of all “true lease” and, REIT compliance (the “<u>Effective Date</u>”), but in no event later than Windstream’s emergence from Chapter 11</li> </ul>
<p><b>Master Lease Structure/ Terms</b></p>	<ul style="list-style-type: none"> <li>• Current Master Lease to be bifurcated into structurally similar but independent agreements governing the ILEC Facilities and the CLEC Facilities (the “<u>ILEC Lease</u>” and the “<u>CLEC Lease</u>,” respectively, and, together the “<u>Leases</u>,” and, each individually, a “<u>Lease</u>”) <ul style="list-style-type: none"> <li>○ Certain CLEC copper assets will be included in the ILEC Lease<sup>5</sup></li> <li>○ Leases shall not contain any (i) change of control restrictions (other than as provided herein) or (ii) cross-default or cross-acceleration provisions relating to Windstream’s indebtedness</li> </ul> </li> <li>• All assignment, transfer, change of control, and similar provisions in the current Master Lease shall be amended and restated in each ILEC and CLEC Lease to provide that Windstream will be permitted to transfer any of its interests in any or both of the ILEC Lease or the CLEC Lease, or in connection with any sale, conveyance, or other transfer of all or substantially all of its assets or any operating business, to any entity (or any direct or indirect subsidiary or subsidiaries of such entity) that, at the time of notification of such transfer (a) has a credit rating no less than [●], (b) has a net worth, as calculated in accordance with GAAP, on a pro forma basis, of no less than [●], or (c) has a market capitalization no less than [●] (the “<u>Amended Transfer Restrictions</u>”); <i>provided</i> that any transfer, sale or conveyance must also satisfy REIT requirements and receive regulatory approvals, if any</li> <li>• The ILEC Lease and CLEC Lease to be cross-defaulted and cross-guaranteed so long as the tenants under both Leases are affiliates of Windstream, which provisions shall automatically terminate upon (i) any sale, conveyance or other transfer by Windstream of either Lease, (ii) any sale, conveyance or other transfer of Windstream’s rights or obligations thereunder, or (iii) any sale, conveyance, or other transfer in accordance with the Amended Transfer Restrictions</li> <li>• Aggregate rent of ILEC Lease and CLEC Lease to be equivalent to the rent payments under the current Master Lease through the initial term as set forth on <b>Schedule A</b>, (for the avoidance of doubt, subject to modification as may be agreed by the parties pursuant to “Tax Matters” below)</li> <li>• Windstream may request that Uniti (such request not to be unreasonably withheld) sell non-core assets in ILEC territories, subject to an annual cap of \$10 million on proceeds, a portion of which will be remitted to Windstream in consideration of its leasehold interest in the sold assets and rent under the ILEC Lease not being reduced; provided that the portion remitted to Windstream will be calculated as the net present value of the remaining rent in the initial term of the ILEC Lease for the asset sold, with said rent</li> </ul>

<sup>5</sup> Representing approximately \$29 million of allocated annual payments under the current Master Lease per current data.

	<p>calculated by multiplying a total capitalization rate of 8.7% by the sale price for the asset; the parties will agree on a rate if the ILEC Lease is renewed, if necessary</p> <ul style="list-style-type: none"> <li>• Windstream or any successor, assign, or subtenant will be permitted to sell Fiber IRUs or lease dark fiber services in ILEC and CLEC territories with term dates that extend beyond the then current term of the Lease, subject to (i) an annual cap on all such sales or leases of (A) \$2 million in gross proceeds or revenue in ILEC territories and (B) \$8 million in gross proceeds or revenue in CLEC territories, (ii) the requirement that any Windstream successor, assign, or subtenant, reimburse Uniti at termination of the ILEC Lease or CLEC Lease the proportionate amount of IRU proceeds received relative to remaining term of the IRU at lease termination, and (iii) the requirement that such IRU or sublease does not result in a deemed sale of the assets underlying such IRU or sublease for U.S. federal income tax purposes; <i>provided</i> that for agreements entered into in excess of \$10 million annually, the current subletting provisions of the Master Lease shall apply and, further, Windstream agrees to remit to Uniti the proportionate amount of the proceeds relative to the remaining terms of the ILEC Lease and the agreement within 30 days of receipt of the proceeds by Windstream</li> <li>• Requirement to maintain Leased Property and Tenant’s Property under Section 9.1 of current Master Lease will be terminated for (i) any asset Tenant has retired and replaced with a TCI Replacement; and (ii) all other retired assets with an aggregate valuation not to exceed \$15 million per year or as otherwise consented to by Uniti; <i>provided, that</i>, at Landlord’s written request, Tenant shall continue to maintain any such asset at Landlord’s sole cost and expense; <i>provided, further</i>, Tenant shall be responsible for any liability resulting from the failure to maintain such retired copper asset; and <i>provided, further</i>, that all regulatory obligations have been satisfied by Tenant</li> <li>• Uniti prohibited from competing in Windstream ILEC territories (for purposes of clarification, selling dark fiber or lit transport and building long haul routes with no laterals or extensions in a Windstream ILEC territory shall not be deemed competitive, but selling services originating or terminating traffic in said territories shall be deemed competitive), and, for avoidance of doubt, “Uniti” refers to Landlord and its affiliates, including Uniti Group Inc., and all existing, acquired, or newly-formed direct or indirect subsidiaries of Uniti Group Inc., any entities in common control with any such entity, and their respective successors and assigns, during the initial Term and all renewal terms of the ILEC Lease</li> <li>• Uniti and its affiliates shall cease pursuing franchises in Windstream’s ILEC territories, and shall include a schedule of all franchises currently held by Uniti and its affiliates in Windstream’s ILEC territories</li> </ul>
<p><b>Windstream Financial Covenants</b></p>	<p><i>Emergence Leverage Ratio</i></p> <p>[Windstream’s total leverage ratio as of the date of emergence from Chapter 11 shall be consistent with the plan construct jointly proposed by the 1L Ad Hoc Committee and the 2L Ad Hoc Committee on February 11, 2020]<sup>6</sup></p> <p><i>Incurrence Covenant</i></p> <p>The ILEC Lease and the CLEC Lease will contain a covenant providing that, to issue or incur any indebtedness, Windstream must have a leverage ratio of no greater than the ratio of the</p>

<sup>6</sup> [NOTE: To be updated.]

	<p>aggregate indebtedness incurred under Windstream’s senior secured exit credit agreement, including the undrawn commitments under the revolving credit facility to EBITDA, plus 0.25x, which covenant shall terminate on the date that is five years from the Effective Date (such covenant as of the date of Windstream’s emergence, the “<u>Financial Covenant</u>,” and any failure to comply with the Financial Covenant after expiration of all grace and cure periods, a “<u>Financial Covenant Breach</u>”)</p> <p><i>Remedies</i></p> <p>The occurrence and continuance of a Financial Covenant Breach shall give rise to a Default under the ILEC Lease and the CLEC Lease. Upon the occurrence and continuance of a breach arising from Windstream’s failure to comply with the Financial Covenant:</p> <ul style="list-style-type: none"> <li>• Uniti may propose to Windstream three unaffiliated, non-competitor candidates for appointment as an observer on the Board of Directors of Windstream and, if Uniti makes such proposal, Windstream will be required to select (within a time period to be agreed) one of such candidates to serve as an observer on the Board of Directors of Windstream for so long as the Financial Covenant Breach remains outstanding; and</li> <li>• the first and second reference to “9%” under the fourth bullet point under “General” above shall each be deemed to be “11%” for all GCI funding first proposed during the period such Financial Covenant Breach remains outstanding (but not with respect to any previously implemented or initiated GCI funding)</li> </ul> <p><i>Non-Application of Financial Covenant</i></p> <p>Notwithstanding anything to the contrary herein, the Leases shall provide that the Financial Covenant provisions of such Leases shall not apply at any time that Windstream maintains a senior secured debt credit rating of not less than “B2” by Moody’s or an equivalent S&amp;P rating of B</p>
<b>Rent Offset</b>	<ul style="list-style-type: none"> <li>• In the event Uniti defaults on or otherwise fails to timely satisfy the required funding of any GCI project, the equipment loan program, the Cash Payments, any Annual Purchase Payment, or any other payment obligation as agreed to as part of the transactions contemplated hereby and Windstream is in compliance with the terms of the ILEC Lease and CLEC Lease and then, any amounts remaining unfunded after 30 days shall be automatically reduced by subsequent rent payment or payments (as necessary) otherwise owed by Windstream</li> <li>• Any GCI for which Windstream offsets rent payments shall become assets owned by Uniti and shall be constructed and otherwise comply with all terms and conditions of the applicable Lease as if such GCI was funded by Uniti</li> </ul>
<b>Transfer Rights / Uniti Securitization Rights</b>	<ul style="list-style-type: none"> <li>• ILEC Lease and CLEC Lease will permit each of Uniti and Windstream to transfer its respective rights and obligations under the applicable Lease (including future GCI funding that will not exceed the “pro rata portion” – as such phrase will be more particularly defined in the Leases – of GCI funding in connection with either Lease), and will allow Uniti to otherwise monetize or encumber the applicable Lease, except that Uniti will not be permitted to transfer its interest in either Lease to a Windstream Competitor</li> <li>• Windstream and Uniti to cooperate regarding any contemplated (i) assignments, transfers, or sales or (ii) securitization, participation, or other monetization of Master Lease rents, and the Leases will include customary provisions to affect such transactions</li> </ul>
<b>Credit Rating</b>	<ul style="list-style-type: none"> <li>• Windstream and Uniti will use reasonable efforts to assist the other in its credit rating</li> </ul>



<b>Reports / Preview Reports</b>	agency process, including providing information as requested
<b>General</b>	<ul style="list-style-type: none"> <li>• The Parties agree to mutual releases from any and all liability related to all legal claims and causes of action</li> <li>• Thresholds and other relevant provisions of the Master Lease will be conformed to the bifurcation of the Master Lease into the ILEC Lease and the CLEC Lease and other foregoing terms</li> <li>• The Parties agree that Uniti has no consent rights over Windstream’s business plan, including Windstream’s network deployment strategies, except for compliance with GCI Review Standards for GCI funding where IRR<sup>7</sup> is below 9%, <i>provided</i>, that Windstream can make investments of up to \$60 million (the “<u>Sub-Hurdle Allocation</u>”) per year through 2029 toward projects with an IRR below 9% without Uniti’s consent, <i>provided, further</i>, that RDOF and any similar federal or state broadband subsidies are deemed subsidies in calculating project IRR</li> <li>• The parties will agree that neither they nor any of the members of their respective management or boards of directors will directly (or indirectly on their express instruction) make, publish or issue (or cause to be made, published or issued) any statement or communication (whether written, oral or otherwise) in any form of media that (i) in the case of Uniti, disparages Windstream or members of Windstream’s management or board of directors and (ii) in the case of Windstream, disparages Uniti or members of Uniti’s management or board of directors</li> <li>• Statements or communications (whether written, oral or otherwise) made, published or issued in any form of media in any of the following circumstances will not be considered disparaging: <ul style="list-style-type: none"> <li>○ providing truthful and complete required legal testimony;</li> <li>○ responding truthfully and completely to formal requests for information; or</li> <li>○ making truthful and complete disclosures,</li> </ul> <p>so far as necessary or advisable to enable either Party to comply with applicable law, regulation or statute in connection with or arising out of a court, arbitral, administrative or regulatory investigation or proceeding of competition jurisdiction</p> </li> <li>• Uniti agrees to keep confidential any information provided by Windstream regarding GCI expenditures for the following year or any projections for multi-year periods, until Windstream publicly discloses such information in accordance with applicable law</li> </ul>
<b>Tax Matters</b>	<ul style="list-style-type: none"> <li>• <b><i>Certain Representations and Covenants</i></b> <ul style="list-style-type: none"> <li>○ In connection with the entry into the definitive agreement, Uniti and Windstream each will represent to the other that, to its knowledge after reasonable diligence and consultation with its professional advisors, it is not then aware of any fact or circumstance that would prevent the True Lease Opinions or the REIT Opinion (each, as defined below) from being rendered in connection with the consummation of the Arrangement, subject to enumerated conditions, assumptions, or exceptions to be resolved as promptly as practicable after entry</li> </ul> </li> </ul>

<sup>7</sup> “IRR” means unlevered IRR as calculated using a model approved and certified annually by the Windstream Board of Directors.

into the definitive agreement

- Each of Uniti and Windstream shall make available, and shall use its reasonable best efforts to cause its professional advisors, including its counsel and its appraisers, to make available to the other party and its professional advisors on a reasonable basis such information, including underlying diligence materials, regarding the status and substance of the first party's professional advisors' analysis of true lease and REIT issues, including the analysis performed by the appraiser, as the other party may reasonably request; *provided*, that to the extent any relevant information is determined by Uniti in its sole discretion to be commercially sensitive, advisors to Uniti and Windstream shall determine whether such materials should be shared on an "advisors only" basis; *provided, further*, that Uniti will not be required to share materials subject to attorney-client privilege or a confidentiality obligation owed to a third party

- ***True Lease Opinion***

- As a condition precedent to the effectiveness (but not the approval) of the Arrangement, *either*:
  - Uniti must receive an opinion to the effect that each of the CLEC Lease and the ILEC Lease "should" be a "true lease" for U.S. federal income tax purposes from a nationally recognized accounting or law firm of Uniti's choice (the "True Lease Opinions" and such accounting or law firm the "Uniti Tax Advisor"); or
  - If the Uniti Tax Advisor determine that it cannot deliver the True Lease Opinions, and Windstream, after consultation with its advisors, believes that the True Lease Opinions should be able to be delivered, the issue shall be submitted for consideration by a nationally recognized law firm or accounting firm that is mutually acceptable to both Uniti and Windstream (the "Alternative Tax Advisor") and, if such Alternative Tax Advisor agrees to issue U.S. federal income tax opinions to the effect that each of the CLEC Lease and the ILEC Lease "should" constitute a "true lease," such opinions shall be treated as the True Lease Opinions satisfying this condition
- Uniti and Windstream agree that each of them, and their officers and employees, will use best efforts to cause the True Lease Opinions to be issued promptly by jointly engaging a nationally recognized accounting or valuation firm (the "Appraiser") to undertake valuation, appraisal and other analysis incidental thereto in order to facilitate the issuance of the True Lease Opinions

- ***Uniti Go-Forward REIT Status***

- As a condition precedent to the effectiveness (but not the approval) of the Arrangement, *either*
  - Uniti must receive an opinion from a nationally-recognized accounting or law firm of its choice (the "Uniti REIT Advisor") to the effect that Uniti will, after the effectiveness of all of the arrangements herein, continue to meet the requirements for qualification and taxation as a REIT for the year in which the Arrangement becomes effective, and that Uniti's then current method of operation, including the future effect of the

	<p>arrangements herein, will enable it to continue to meet the requirements for qualification and taxation as a REIT (a “<u>REIT Opinion</u>”); or</p> <ul style="list-style-type: none"> <li>▪ If the Uniti REIT Advisor determines that it cannot deliver the REIT Opinion, and Windstream, after consultation with its advisors, believes that the REIT Opinion should be able to be delivered, the issue shall be submitted for consideration by a nationally recognized law firm that is mutually acceptable to both Uniti and Windstream and that has agreed to act prospectively as Uniti’s advisor on REIT qualification matters (the “<u>Alternative REIT Advisor</u>”) and, if such Alternative REIT Advisor agrees to issue an opinion to the effect that Uniti will, after the effectiveness of all of the arrangements herein, continue to meet the requirements for qualification and taxation as a REIT for the year in which the Arrangement becomes effective, and that Uniti’s then current method of operation, including the future effect of the arrangements herein, will enable it to continue to meet the requirements for qualification and taxation as a REIT, such opinion shall be treated as the REIT Opinion satisfying this condition <ul style="list-style-type: none"> <li>○ Uniti and Windstream agree that each of them, and their officers and employees will use best efforts to cause the REIT Opinion to be issued</li> </ul> </li> </ul>
<b>Implementation</b>	<ul style="list-style-type: none"> <li>• Agreement in principle between the parties will be announced publicly no later than February [●], 2020</li> <li>• Upon announcement of an agreement in principle, all pending litigation will be stayed pending closing of the transactions contemplated hereby, without prejudice to Windstream’s right to resume prosecution</li> <li>• Windstream will file a motion no later than February [●], 2020 seeking Bankruptcy Court approval of the transactions contemplated hereby by no later than March [●], 2020 subject to final documentation if necessary</li> </ul>
<b>GCI Review Standards</b>	<ul style="list-style-type: none"> <li>• The Parties will establish a committee consisting of 3 Uniti representatives and 3 Windstream representatives to review Windstream plans for GCI expenditures for the upcoming year, with reviews occurring on mutually convenient dates in 4Q, and to include a monthly GCI forecast and funding schedule for the upcoming year, along with a 3-year annual forecast, with focus on the states targeted for 1 GIG expansion opportunities in the near term, and with responsible detail on how and where the GCI expenditures will be invested and the associated returns, including return models, target market analyses, if applicable, and types of investment (FTTN, FTTH, long haul, towers, etc.)</li> <li>• The Parties shall meet quarterly for the first 3 years, then semi-annually thereafter</li> <li>• Windstream agrees to provide Uniti Windstream’s actual 2020 GCI plans, consistent with the level of detail as required above</li> <li>• Windstream also agrees to provide the following for GCI expenditures annually: <ul style="list-style-type: none"> <li>○ any certificates, licenses, new Permits or Pole Agreements or documents reasonably requested by Uniti necessary and obtainable to confirm Windstream’s use of the fiber and related assets associated with the GCI expenditures;</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ an Officer's Certificate setting forth in reasonable detail the projected GCI expenditures for the following year after the conclusion of the 4Q reviews and actual GCI expenditures for each year in 1Q of the following year;</li> <li>○ deeds or such other agreements conveying title or beneficial interest to Uniti to any land, easements, or rights of way acquired for construction projects associated with the GCI free and clear of any Encumbrances except those approved by Uniti, and accompanied by an ALTA survey thereof satisfactory to Uniti;</li> <li>○ if appropriate, endorsements to any outstanding policy of title insurance covering the assets associated with the GCI expenditures reasonably satisfactory in form and substance to Uniti; and</li> <li>○ Windstream shall deliver to Uniti “as built” drawings of the fiber and/or related assets constructed during the year, certified as accurate by the architect or engineer that supervised the work, during the 4Q planning meeting</li> </ul> <ul style="list-style-type: none"> <li>● The Parties agree that GCI expenditures for 2020 are approved in light of Uniti’s review of the Altman report and Windstream projections for 2020</li> <li>● Beginning 2021, annual and rollover GCI amounts will not require Uniti approval; nonetheless the Committee will discuss proposed GCI projects in good faith; provided that Uniti shall have the right to challenge up to \$25 million of proposed GCI expenditures annually that Uniti determines in good faith do not comply with the GCI definition (a “<u>Disputed GCI Expenditure</u>”) after providing the Windstream members of the Committee an opportunity to present supporting documentation demonstrating compliance (the “<u>Challenge Right</u>”); provided further that this provision shall not apply to the \$60 million annual GCI basket no subject to IRR thresholds.</li> <li>● For any Disputed GCI Expenditure that does not fall within either the \$25 million of proposed GCI expenditures annually that Uniti may challenge through the Challenge Right or the \$60 million annual GCI basket not subject to IRR thresholds, Uniti shall still fund such Disputed GCI Expenditure as part of its GCI funding commitment; <i>provided, however,</i> that if a court of competent jurisdiction determines that such Disputed GCI Expenditure does not comply with the definition of GCI, then the cost of such Disputed GCI Expenditure shall be credited against the Sub-Hurdle Allocation in subsequent years</li> </ul>
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## Schedule A

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Current Payments:</b>											
ILEC	\$ 476	\$ 478	\$ 480	\$ 483	\$ 485	\$ 488	\$ 490	\$ 492	\$ 495	\$ 497	\$ 157
CLEC	183	184	185	186	187	188	189	190	191	192	60
<b>Base Payment</b>	<b>\$ 659</b>	<b>\$ 662</b>	<b>\$ 665</b>	<b>\$ 669</b>	<b>\$ 672</b>	<b>\$ 675</b>	<b>\$ 679</b>	<b>\$ 682</b>	<b>\$ 686</b>	<b>\$ 689</b>	<b>\$ 217</b>
Uniti Funded Improvements (2015)	4	4	4	4	4	4	4	4	4	4	1
<b>Total Payment</b>	<b>\$ 662</b>	<b>\$ 666</b>	<b>\$ 669</b>	<b>\$ 672</b>	<b>\$ 676</b>	<b>\$ 679</b>	<b>\$ 682</b>	<b>\$ 686</b>	<b>\$ 689</b>	<b>\$ 693</b>	<b>\$ 219</b>

CLEC Copper Payment	\$ 29	\$ 29	\$ 29	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 10
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### Pro Forma Payments:

ILEC Payment <sup>(1)</sup>	\$ 508	\$ 511	\$ 513	\$ 516	\$ 518	\$ 521	\$ 524	\$ 526	\$ 529	\$ 531	\$ 168
CLEC Payment	154	155	156	156	157	158	159	160	160	161	51
<b>Total Payment</b>	<b>\$ 662</b>	<b>\$ 666</b>	<b>\$ 669</b>	<b>\$ 672</b>	<b>\$ 676</b>	<b>\$ 679</b>	<b>\$ 682</b>	<b>\$ 686</b>	<b>\$ 689</b>	<b>\$ 693</b>	<b>\$ 219</b>

(1) Pro forma ILEC agreement includes CLEC Copper payment of ~\$29mm and ~\$4mm payment for 2015 Uniti funded capital improvements.

**Exhibit B**

**Uniti Proposal**

## AMENDED LEASE PROPOSAL<sup>1</sup>

### Financial Terms

<b>Uniti GCI Commitment</b>	<ul style="list-style-type: none"><li>• Uniti commits to fund up to an aggregate of \$1.75 billion of Growth Capital Improvements (“<u>GCI</u>”) through December 2029 based on the following calendar year schedule:<ul style="list-style-type: none"><li>○ Year 1: \$125 million<sup>2</sup></li><li>○ Years 2-5: \$225 million per year</li><li>○ Years 6-7: \$175 million per year</li><li>○ Years 8-10: \$125 million per year</li></ul></li><li>• “GCI” means long-term, value-accretive fiber and related assets (including buildings, conduit, poles, easements, right of ways, permits and fixed wireless towers) in ILEC and CLEC territories owned by Uniti and leased by Windstream consistent with the historical categorization of fiber and other TCI Replacements in the current Master Lease; provided that, for the avoidance of doubt, “Growth Capital Improvements” shall not include copper Tenant Capital Improvements as defined in the Master Lease or maintenance and repair capex or opex and shall not include CLEC fiber to CLEC fiber replacements in excess of \$70 million in the aggregate from 2020 to April 30, 2030 and shall only include capital improvements that qualify as “real property” for purposes of section 856 of the Internal Revenue Code, which shall include any capital improvements specifically listed as “real property” in the IRS private letter ruling received by Windstream in connection with the original spin-off of Uniti and such assets included on a schedule to the definitive lease agreements</li><li>• Windstream may credit any cumulative GCI expenditures in excess of the foregoing annual amounts towards the reimbursable amount in a subsequent period, or roll unspent annual GCI into the following annual funding period (including the period from January 1, 2030 – April 30, 2030) but not into any renewal term, provided that in no calendar year will Uniti’s funding commitment exceed \$250 million, subject to payment terms for Year 1 as set forth in footnote 2</li><li>• With respect to each installment of funds constituting GCI funding by Uniti (each such installment, a “<u>Funded Amount</u>”), beginning on the date that is 12 months following each such funding disbursement by Uniti (the “<u>In Service Date</u>”) and ending on April 30, 2030, rent on such Funded Amount (the “<u>GCI Rent</u>”) will accrue at the Annualized Capitalization Rate (as defined below):<ul style="list-style-type: none"><li>○ The Annualized Capitalization Rate for any given Funded Amount will be 8.0% payable beginning one year following the In Service Date of such Funded Amount</li></ul></li></ul>
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<sup>1</sup> Unless otherwise noted, capitalized terms used and not immediately defined herein shall have the meanings ascribed to them at a later point in this Term Sheet, the current Master Lease between Holdings and Uniti, or the agreement to which this Term Sheet is attached.

<sup>2</sup> For avoidance of doubt, Year 1 means calendar year 2020 and if Windstream emerges from bankruptcy after September 30, 2020, GCI expenditures incurred by Windstream prior to emergence will be reimbursed by Uniti within 12 months post emergence, starting in the month following the date of emergence and in equal monthly installments in accordance with the payment terms herein. If Windstream emerges prior to September 30, 2020, Uniti shall reimburse all GCI expenditures incurred by Windstream prior to emergence at emergence

	<ul style="list-style-type: none"> <li>○ For any given Funded Amount, the Annualized Capitalization Rate will be 100.5% of the Annualized Capitalization Rate for such Funded Amount as of the same month during the preceding year<sup>3</sup></li> <li>● GCI commitments will be subject to GCI Review Standards and Windstream maintaining ongoing lease compliance</li> </ul>
<b>Equipment Loan Program</b>	<ul style="list-style-type: none"> <li>● During the GCI funding period (including January – April 2030), and in lieu of GCI commitments, Uniti will provide up to \$125mm in the aggregate in the form of loans for equipment purchases by Windstream that Windstream demonstrates in reasonable detail is related to network upgrades or customer premises equipment to be used in connection with the operation of assets subject to either Lease; provided that, and subject to footnote 2, Uniti’s total funding commitment in any calendar year for both GCIs and equipment loans will not exceed \$250 million and the equipment loan commitment will not exceed \$25 million in any single year</li> <li>● Uniti will have a first lien on the equipment purchased via this program and financing documents will contain other customary terms and other conditions</li> <li>● Interest shall accrue at 8%</li> <li>● Windstream will repay the amounts outstanding on equipment loans without incurring any early prepayment penalties and otherwise on customary terms and conditions for similar financing transactions; <i>provided, that</i> the parties agree to use commercially reasonable efforts to enter into terms that provide for repayment of the equipment loans at a date that is the earlier of: (i) the expiration or earlier termination of the ILEC Lease or the CLEC Lease, as applicable; (ii) the later of (a) extinguishment of the useful life of the assets or (b) the retirement of such assets from in-service; or (iii) April 30, 2030</li> <li>● All equipment loans will be cross-defaulted with the ILEC Lease and/or the CLEC Lease, as applicable, so long as Windstream is the tenant under the ILEC Lease and/or the CLEC Lease</li> </ul>
<b>GCI Payment Terms</b>	<ul style="list-style-type: none"> <li>● On the 15th calendar day of each month, Windstream will provide Uniti a GCI report, which report will be substantially consistent with the funding schedule described below, for the ILEC and CLEC Leases for the prior month and the amount of reimbursement Windstream seeks (“<u>Requested Funding Amount</u>”). For purposes of clarification, GCI funding shall be a reimbursement of actual costs incurred by Windstream</li> <li>● Within 30 days after Windstream submits the Requested Funding Amount and the required supporting documentation to Uniti, Uniti will pay to Windstream the Requested Funding Amount for the prior month (such amount, when paid, the “<u>Funded Amount</u>”)</li> <li>● The Annualized Capitalization Rate will be payable by Windstream to Uniti on the 5th Business Day of each month following the first anniversary In Service Date for such Funded Amount</li> <li>● Title to any assets funded pursuant to the Uniti GCI Commitment will be owned by Uniti</li> </ul>

<sup>3</sup> For the avoidance of doubt, the Annualized Capitalization Rate for any given Funded Amount will be: 8.0000%, 8.0400%, 8.0802%, 8.1206%, 8.1612%, 8.2020%, 8.2430%, 8.2842%, 8.3257%, and 8.3673% for months 1-12, 13-24, 25-36, 37-48, 49-60, 61-72, 73-84, 85-96, 97-108, and 109-120, respectively, following the In Service Date of such Funded Amount, but in no event will any GCI Rent accrue beyond April 30, 2030.



	prior to such funding
<b>Asset Purchase Terms</b>	<ul style="list-style-type: none"> <li>• Uniti shall pay to Windstream \$244,564,544.37 in cash (the “<u>Purchase Amount</u>”), which shall be funded through and conditioned upon the closing of a purchase of Uniti common stock yielding net cash proceeds to Uniti equal to or in excess of such amount (the “<u>Uniti Stock Sale</u>”)</li> <li>• Uniti will acquire the following: <ul style="list-style-type: none"> <li>○ Windstream dark fiber IRU contracts currently generating an estimated \$21 million of EBITDA; and</li> <li>○ Reversion of rights to 1.6 million Uniti-owned Windstream-leased (“<u>UOWL</u>”) fiber strand miles <ul style="list-style-type: none"> <li>▪ 1.6 million UOWL fiber strand miles consists of 1.3 million unutilized fiber strand miles and 0.3 million fiber strand miles associated with dark fiber IRU contracts transferred from Windstream to Uniti</li> </ul> </li> <li>○ Uniti will pay to Windstream operating &amp; maintenance (“<u>O&amp;M</u>”) equal to \$350 per route mile on any additional route miles sold above and beyond the route miles currently utilized by dark fiber IRU contracts</li> <li>○ Uniti will report new sales, including fiber strand metrics, on a monthly basis to Windstream by the 15<sup>th</sup> day of each month</li> </ul> </li> <li>• Windstream will retain 12 fiber strands beyond what Windstream is utilizing today</li> <li>• The Renewal Rent during each Renewal Period will exclude the 1.3 million fiber strand miles and the 0.3 million fiber strand miles associated with UOWL dark fiber IRU contracts</li> <li>• Uniti will acquire certain Windstream-owned assets (the “<u>Acquired Assets</u>”) and certain fiber IRU contracts currently generating \$8 million of annual EBITDA</li> <li>• Uniti will also acquire ownership of 0.6 million Windstream-owned fiber strand miles covering 5k route miles, subject to a grant of an IRU to WIN described below on currently utilized WIN strands and incremental retained strands: <ul style="list-style-type: none"> <li>○ Consists of 0.4 million unutilized fiber strand miles and 0.2mm fiber strand miles associated with dark fiber IRU contracts</li> <li>○ Uniti to pay WIN operating &amp; maintenance (“<u>O&amp;M</u>”) equal to \$350 per route mile on any route miles sold after the Effective Date, provided that Uniti will not pay O&amp;M associated with the dark fiber IRU contracts transferred.</li> <li>○ Uniti will report new sales, including fiber strand metrics, monthly to WIN by the 15th day of each month.</li> </ul> </li> <li>• [Windstream retains 12 fiber strands beyond what Windstream is utilizing today] [TBD]</li> <li>• For the Acquired Assets only, Uniti grants Windstream a 20-year, zero cost, IRU for the strands currently utilized plus incremental retained strands</li> </ul>
<b>Cash Transfer</b>	<ul style="list-style-type: none"> <li>• Uniti will pay to Windstream \$490,109,111 in 20 equal consecutive quarterly installments beginning on the 5th business day of the first month following the Effective Date (the “<u>Cash Payments</u>”)</li> </ul>

*Non-Financial Terms*

<p><b>Parties</b></p>	<ul style="list-style-type: none"> <li>• Windstream Holdings, Inc. (“<u>Holdings</u>”), Windstream Services, LLC (“<u>Services</u>”), the direct and indirect subsidiaries of Services, and their successors, assigns, transferees, and subtenants, as applicable (collectively, “<u>Windstream</u>”), and/or one or more entities formed to acquire all or a portion of the assets of any of the foregoing as tenants, subject to any regulatory limitations</li> <li>• Landlord(s) same as current Master Lease</li> </ul>
<p><b>Effective Date</b></p>	<ul style="list-style-type: none"> <li>• Promptly upon entry of an order approving the settlement described herein (the “<u>Settlement</u>”) and the satisfaction of all “true lease” and, REIT compliance (the “<u>Effective Date</u>”), but in no event later than Windstream’s emergence from Chapter 11</li> </ul>
<p><b>Master Lease Structure/ Terms</b></p>	<ul style="list-style-type: none"> <li>• Current Master Lease to be bifurcated into structurally similar but independent agreements governing the ILEC Facilities and the CLEC Facilities (the “<u>ILEC Lease</u>” and the “<u>CLEC Lease</u>,” respectively, and, together the “<u>Leases</u>,” and, each individually, a “<u>Lease</u>”) <ul style="list-style-type: none"> <li>○ Certain CLEC copper assets will be included in the ILEC Lease<sup>4</sup></li> <li>○ Leases shall not contain any change of control restrictions (other than as provided herein)</li> <li>○ Cross-default or cross-acceleration provisions relating to Windstream’s indebtedness will fall away upon assignment, transfer or change of control and be replaced with cross-default or cross-acceleration provisions relating to the assignee’s indebtedness</li> </ul> </li> <li>• All assignment, transfer, change of control, and similar provisions in the current Master Lease shall be amended and restated in each ILEC and CLEC Lease to provide that Windstream will be permitted to transfer any of its interests in any or both of the ILEC Lease or the CLEC Lease, or in connection with any sale, conveyance, or other transfer of all or substantially all of its assets or any operating business, to any entity (or any direct or indirect subsidiary or subsidiaries of such entity) that, at the time of notification of such transfer (a) has a credit rating no less than [●], (b) has a net worth, as calculated in accordance with GAAP, on a pro forma basis, of no less than [●], or (c) has a market capitalization no less than [●] (the “<u>Amended Transfer Restrictions</u>”); <i>provided</i> that any transfer, sale or conveyance must also satisfy REIT requirements and receive regulatory approvals, if any</li> <li>• The ILEC Lease and CLEC Lease to be cross-defaulted and cross-guaranteed so long as the tenants under both Leases are affiliates of Windstream, which provisions shall automatically terminate upon any sale, conveyance, or other transfer in accordance with the Amended Transfer Restrictions</li> <li>• Aggregate rent of ILEC Lease and CLEC Lease to be equivalent to the rent payments under the current Master Lease through the initial term as set forth on <b>Schedule A</b>, it being understood that the parties will negotiate in good faith such modifications to Schedule A as may be necessary in order to permit the True Lease Opinions to be given as described in “Tax Matters” below</li> <li>• Windstream may request that Uniti (such request not to be unreasonably withheld) sell non-core assets in ILEC territories, subject to an annual cap of \$10 million on proceeds, a portion of which will be remitted to Windstream in consideration of its leasehold interest in the sold assets and rent under the ILEC Lease not being reduced; provided that the</li> </ul>

<sup>4</sup> Representing approximately \$29 million of allocated annual payments under the current Master Lease per current data.

	<p>portion remitted to Windstream will be calculated as the net present value of the remaining rent in the initial term of the ILEC Lease for the asset sold, with said rent calculated by multiplying a total capitalization rate of 8.7% by the sale price for the asset; the parties will agree on a rate if the ILEC Lease is renewed, if necessary</p> <ul style="list-style-type: none"> <li>• Windstream or any successor, assign, or subtenant will be permitted to sell Fiber IRUs or lease dark fiber services in ILEC and CLEC territories with term dates that extend beyond the then current term of the Lease, subject to (i) an annual cap on all such sales or leases of \$10 million in gross proceeds or revenue (no more than \$2 million of which may be in CLEC territories), (ii) the requirement that any Windstream successor, assign, or subtenant, reimburse Uniti at termination of the ILEC Lease or CLEC Lease the proportionate amount of IRU proceeds received relative to remaining term of the IRU at lease termination, and (iii) the requirement that such IRU or sublease does not result in a deemed sale of the assets underlying such IRU or sublease for U.S. federal income tax purposes; <i>provided</i> that for agreements entered into in excess of \$10 million annually, the current subletting provisions of the Master Lease shall apply and, further, Windstream agrees to remit to Uniti the proportionate amount of the proceeds relative to the remaining terms of the ILEC Lease and the agreement within 30 days of receipt of the proceeds by Windstream</li> <li>• Requirement to maintain Leased Property and Tenant’s Property under Section 9.1 of current Master Lease will be terminated for (i) any asset Tenant has retired and replaced with a TCI Replacement; and (ii) all other retired assets with an aggregate valuation not to exceed \$15 million per year or as otherwise consented to by Uniti; <i>provided, that</i>, at Landlord’s written request, Tenant shall continue to maintain any such asset at Landlord’s sole cost and expense; <i>provided, further</i>, Tenant shall be responsible for any liability resulting from the failure to maintain such retired copper asset; and <i>provided, further</i>, that all regulatory obligations have been satisfied by Tenant</li> <li>• Uniti prohibited from competing in Windstream ILEC territories (for purposes of clarification, selling dark fiber or lit transport and building long haul routes with no laterals or extensions in a Windstream ILEC territory shall not be deemed competitive, but selling services originating or terminating traffic in said territories shall be deemed competitive), and, for avoidance of doubt, “Uniti” refers to Landlord and its affiliates, including Uniti Group Inc., and all existing, acquired, or newly-formed direct or indirect subsidiaries of Uniti Group Inc., any entities in common control with any such entity, and their respective successors and assigns, during the initial Term and all renewal terms of the ILEC Lease</li> <li>• Uniti and its affiliates shall cease pursuing franchises in Windstream’s ILEC territories, and shall include a schedule of all franchises currently held by Uniti and its affiliates in Windstream’s ILEC territories</li> </ul>
<p><b>Windstream Financial Covenants</b></p>	<p><i>Emergence Leverage Ratio</i></p> <p>[Windstream’s total leverage ratio as of the date of emergence from Chapter 11 shall be consistent with the plan construct jointly proposed by the 1L Ad Hoc Committee and the 2L Ad Hoc Committee on February 11, 2020]</p> <p><i>Lease Financial Covenants</i></p> <p>The ILEC Lease and the CLEC Lease will contain the following covenants:</p>

	<p>Windstream and its subsidiaries cannot incur any indebtedness if its total leverage ratio<sup>5</sup>, pro forma for the incurrence of such indebtedness, would exceed (a) the lesser of (i) 2.75x and (ii) emergence date leverage plus 0.25x, plus (b) an additional amount of debt equal to the undrawn capacity on its third party syndicated revolving credit facility (not to exceed \$[    ]) (such covenant, the “<u>Incurrence Leverage Covenant</u>” and such ratio, the “<u>Incurrence Leverage Ratio</u>”). Failure to comply with the Incurrence Leverage Covenant will constitute an event of default and Uniti will not be required to comply with its GCI commitment obligations following any such breach.</p> <p>If at any time (a) Windstream’s total leverage ratio exceeds the Incurrence Leverage Ratio by 0.50x or greater (the “<u>Maintenance Leverage Covenant</u>”) and (b) Windstream or any of its subsidiaries takes any of the following actions, an event of default will have occurred and Uniti will not be required to comply with its GCI commitment obligations following any such breach:</p> <ul style="list-style-type: none"> <li>• incur any debt;</li> <li>• make any dividends on its capital stock or repurchase any stock (other than dividends by subsidiaries of Windstream), or prepay any unsecured debt;</li> <li>• make any acquisitions or investments, other than investments in existing subsidiaries (and customary permitted investments);</li> <li>• make any asset sales, unless the sale is for fair market value with at least 75% of the proceeds in cash and proceeds are used to repay secured debt; or</li> <li>• enter into any transactions with affiliates (other than wholly-owned subsidiaries)</li> </ul> <p>If a payment or bankruptcy event of default has occurred, or if any other event of default has occurred and has not been waived or cured, under any Material Indebtedness (as defined in the MLA) (a “<u>GCI Cross-Default Covenant</u>”), such event of default shall constitute an event of default under the Leases and Uniti will not be required to comply with its GCI commitment obligations following any such breach.</p> <p>Notwithstanding anything to the contrary herein, the Leases shall provide that the Incurrence Leverage Covenant and the Maintenance Leverage Covenant shall not apply at any time that Windstream maintains a corporate family rating of not less than “B2” (stable) by Moody’s and B (stable) by S&amp;P.</p> <p>Windstream must provide periodic certifications with respect to covenants.</p>
<b>Rent Offset</b>	<ul style="list-style-type: none"> <li>• In the event Uniti defaults on or otherwise fails to timely satisfy the required funding of any GCI project, the equipment loan program, the Cash Payments, any Annual Purchase Payment, or any other payment obligation as agreed to as part of the transactions contemplated hereby and Windstream is in compliance with the terms of the ILEC Lease and CLEC Lease and then, any amounts remaining unfunded after 30 days’ notice to Uniti shall be automatically reduced by subsequent rent payment or payments (as necessary) otherwise owed by Windstream</li> <li>• Any GCI for which Windstream offsets rent payments shall become assets owned by Uniti and shall be constructed and otherwise comply with all terms and conditions of the applicable Lease as if such GCI was funded by Uniti</li> </ul>

<sup>5</sup> Calculation to be consistent with the calculation contained in the existing Master Lease unless otherwise agreed.

<b>Transfer Rights / Uniti Securitization Rights</b>	<ul style="list-style-type: none"> <li>• ILEC Lease and CLEC Lease will permit each of Uniti and Windstream to transfer its respective rights and obligations under the applicable Lease (including future GCI funding that will not exceed the “pro rata portion” – as such phrase will be more particularly defined in the Leases – of GCI funding in connection with either Lease), and will allow Uniti to otherwise monetize or encumber the applicable Lease, except that Uniti will not be permitted to transfer its interest in either Lease to a Windstream Competitor</li> <li>• Windstream and Uniti to cooperate regarding any contemplated (i) assignments, transfers, or sales or (ii) securitization, participation, or other monetization of Master Lease rents, and the Leases will include customary provisions to affect such transactions</li> </ul>
<b>Credit Rating Reports / Preview Reports</b>	<ul style="list-style-type: none"> <li>• Windstream and Uniti will use reasonable efforts to assist the other in its credit rating agency process, including providing information as requested</li> </ul>
<b>General</b>	<ul style="list-style-type: none"> <li>• The Parties agree to mutual releases from any and all liability related to all legal claims and causes of action</li> <li>• Thresholds and other relevant provisions of the Master Lease will be conformed to the bifurcation of the Master Lease into the ILEC Lease and the CLEC Lease and other foregoing terms</li> <li>• The Parties agree that Uniti has no consent rights over Windstream’s business plan, including Windstream’s network deployment strategies, except for compliance with GCI Review Standards for GCI funding where IRR<sup>6</sup> is below 9%, <i>provided</i>, that Windstream can make investments of up to \$60mm (the “<u>Sub-Hurdle Allocation</u>”) per year through 2029 toward projects with an IRR below 9% without Uniti’s consent, <i>provided, further</i>, that RDOF and any similar federal or state broadband subsidies are deemed subsidies in calculating project IRR</li> <li>• The parties will agree that neither they nor any of the members of their respective management or boards of directors will directly (or indirectly on their express instruction) make, publish or issue (or cause to be made, published or issued) any statement or communication (whether written, oral or otherwise) in any form of media that (i) in the case of Uniti, disparages Windstream or members of Windstream’s management or board of directors and (ii) in the case of Windstream, disparages Uniti or members of Uniti’s management or board of directors</li> <li>• Statements or communications (whether written, oral or otherwise) made, published or issued in any form of media in any of the following circumstances will not be considered disparaging: <ul style="list-style-type: none"> <li>○ providing truthful and complete required legal testimony;</li> <li>○ responding truthfully and completely to formal requests for information; or</li> <li>○ making truthful and complete disclosures,</li> </ul> <p>so far as necessary or advisable to enable either Party to comply with applicable law, regulation or statute in connection with or arising out of a court, arbitral, administrative or regulatory investigation or proceeding of competition jurisdiction</p> </li> <li>• Uniti agrees to keep confidential any information provided by Windstream regarding GCI</li> </ul>

<sup>6</sup> “IRR” means unlevered IRR as calculated using a model approved and certified annually by the Windstream Board of Directors, a live copy of which is delivered to Uniti.

	<p>expenditures for the following year or any projections for multi-year periods, until Windstream publicly discloses such information in accordance with applicable law</p>
<p><b>Tax Matters</b></p>	<ul style="list-style-type: none"> <li>• <b><i>Certain Representations and Covenants</i></b> <ul style="list-style-type: none"> <li>○ In connection with the entry into the definitive settlement agreement, Uniti and Windstream each will represent to the other that, to its knowledge after reasonable diligence and consultation with its professional advisors, it is not then aware of any fact or circumstance that would prevent the True Lease Opinions or the REIT Opinion (each, as defined below) from being rendered in connection with the consummation of the Settlement, subject to enumerated conditions, assumptions, or exceptions to be resolved as promptly as practicable after entry into the definitive settlement agreement</li> <li>○ Each of Uniti and Windstream shall make available, and shall use its reasonable best efforts to cause its professional advisors, including its counsel and its appraisers, to make available to the other party and its professional advisors on a reasonable basis such information, including underlying diligence materials, regarding the status and substance of the first party’s professional advisors’ analysis of true lease and REIT issues, including the analysis performed by the appraiser, as the other party may reasonably request; <i>provided</i>, that to the extent any relevant information is determined by Uniti in its sole discretion to be commercially sensitive, advisors to Uniti and Windstream shall determine whether such materials should be shared on an “advisors only” basis; <i>provided, further</i>, that Uniti will not be required to share materials subject to attorney-client privilege or a confidentiality obligation owed to a third party</li> </ul> </li> <li>• <b><i>True Lease Opinion</i></b> <ul style="list-style-type: none"> <li>○ As a condition precedent to the effectiveness (but not the approval) of the Settlement, <i>either</i>: <ul style="list-style-type: none"> <li>▪ Uniti must receive an opinion to the effect that each of the CLEC Lease and the ILEC Lease “should” be a “true lease” for U.S. federal income tax purposes from a nationally recognized accounting or law firm of Uniti’s choice (the “<u>True Lease Opinions</u>” and such accounting or law firm the “<u>Uniti Tax Advisor</u>”); or</li> <li>▪ If the Uniti Tax Advisor determine that it cannot deliver the True Lease Opinions, and Windstream, after consultation with its advisors, believes that the True Lease Opinions should be able to be delivered, the issue shall be submitted for consideration by a nationally recognized law firm or accounting firm that is mutually acceptable to both Uniti and Windstream (the “<u>Alternative Tax Advisor</u>”) and, if such Alternative Tax Advisor agrees to issue U.S. federal income tax opinions to the effect that each of the CLEC Lease and the ILEC Lease “should” constitute a “true lease,” such opinions shall be treated as the True Lease Opinions satisfying this condition</li> </ul> </li> <li>○ Uniti and Windstream agree that each of them, and their officers and employees, will use best efforts to cause the True Lease Opinions to be issued promptly; <i>provided</i>, that Uniti promptly will engage a nationally recognized accounting or valuation firm (the “<u>Appraiser</u>”) to undertake valuation, appraisal and other</li> </ul> </li> </ul>

	<p>analysis incidental thereto in order to facilitate the issuance of the True Lease Opinions</p> <ul style="list-style-type: none"> <li>• <b>Uniti Go-Forward REIT Status</b> <ul style="list-style-type: none"> <li>○ As a condition precedent to the effectiveness (but not the approval) of the Settlement, either           <ul style="list-style-type: none"> <li>▪ Uniti must receive an opinion from a nationally-recognized accounting or law firm of its choice (the “<u>Uniti REIT Advisor</u>”) to the effect that Uniti will, after the effectiveness of all of the arrangements herein, continue to meet the requirements for qualification and taxation as a REIT for the year in which the Settlement becomes effective, and that Uniti’s then current method of operation, including the future effect of the arrangements herein, will enable it to continue to meet the requirements for qualification and taxation as a REIT (a “<u>REIT Opinion</u>”); or</li> <li>▪ If the Uniti REIT Advisor determines that it cannot deliver the REIT Opinion, and Windstream, after consultation with its advisors, believes that the REIT Opinion should be able to be delivered, the issue shall be submitted for consideration by a nationally recognized law firm that is mutually acceptable to both Uniti and Windstream and that has agreed to act prospectively as Uniti’s advisor on REIT qualification matters (the “<u>Alternative REIT Advisor</u>”) and, if such Alternative REIT Advisor agrees to issue an opinion to the effect that Uniti will, after the effectiveness of all of the arrangements herein, continue to meet the requirements for qualification and taxation as a REIT for the year in which the Settlement becomes effective, and that Uniti’s then current method of operation, including the future effect of the arrangements herein, will enable it to continue to meet the requirements for qualification and taxation as a REIT, such opinion shall be treated as the REIT Opinion satisfying this condition</li> </ul> </li> <li>○ Uniti and Windstream agree that each of them, and their officers and employees will use best efforts to cause the REIT Opinion to be issued</li> </ul> </li> </ul>
<p><b>Implementation</b></p>	<ul style="list-style-type: none"> <li>• Agreement in principle between the parties will be announced publicly no later than February [●], 2020</li> <li>• Upon announcement of an agreement in principle, all pending litigation will be stayed pending closing of the transactions contemplated hereby, without prejudice to Windstream’s right to resume prosecution</li> <li>• Windstream will file a motion no later than February [●], 2020 seeking Bankruptcy Court approval of the transactions contemplated hereby by no later than March [●], 2020 subject to final documentation if necessary</li> </ul>
<p><b>GCI Review Standards</b></p>	<ul style="list-style-type: none"> <li>• The Parties will establish a committee consisting of 3 Uniti representatives and 3 Windstream representatives to review Windstream plans for GCI expenditures for the upcoming year, with reviews occurring on mutually convenient dates in 4Q, and to include a monthly GCI forecast and funding schedule for the upcoming year, along with a 3-year annual forecast, with focus on the states targeted for 1 GIG expansion opportunities in the near term, and with responsible detail on how and where the GCI expenditures will be invested and the associated returns, including return models, target</li> </ul>

market analyses, if applicable, and types of investment (FTTN, FTTH, long haul, towers, etc.)

- The Parties shall meet quarterly for the first 3 years, then semi-annually thereafter
- Windstream agrees to provide Uniti Windstream's actual 2020 GCI plans, consistent with the level of detail as required above and agrees to include in such plans, or to otherwise present to Uniti for reimbursement under this arrangement, only those expenditures it determines in good faith meet the definition of GCI set forth herein
- Windstream also agrees to provide items (ii) and (v) below annually and (i), (iii), and (iv) prior to GCI funding for GCI expenditures:
  - (i) any certificates, licenses, new Permits or Pole Agreements or documents reasonably requested by Uniti necessary and obtainable to confirm Windstream's use of the fiber and related assets associated with the GCI expenditures;
  - (ii) an Officer's Certificate setting forth in reasonable detail the projected GCI expenditures for the following year after the conclusion of the 4Q reviews and actual GCI expenditures for each year in 1Q of the following year;
  - (iii) deeds or such other agreements conveying title or beneficial interest to Uniti to any land, easements, or rights of way acquired for construction projects associated with the GCI free and clear of any Encumbrances except those approved by Uniti, and accompanied by an ALTA survey thereof satisfactory to Uniti;
  - (iv) if appropriate, endorsements to any outstanding policy of title insurance covering the assets associated with the GCI expenditures reasonably satisfactory in form and substance to Uniti; and
  - (v) [Windstream shall deliver to Uniti "as built" drawings of the fiber and/or related assets constructed during the year, certified as accurate by the architect or engineer that supervised the work, during the 4Q planning meeting]
- The Parties agree that GCI expenditures for 2020 are approved in light of Uniti's review of the Altman report and Windstream projections for 2020
- Beginning 2021, annual and rollover GCI amounts will not require Uniti approval; nonetheless the Committee will discuss proposed GCI projects in good faith; provided that Uniti shall have the unilateral right to object to \$25 million of proposed GCI expenditures annually (without such \$25 million being subject to the dispute resolution described below) that Uniti determines in good faith do not comply with the GCI definition (a "Disputed GCI Expenditure") after providing the Windstream members of the Committee an opportunity to present supporting documentation demonstrating compliance (the "Challenge Right"); provided further that this provision shall not apply to the \$60 million annual GCI basket no subject to IRR thresholds
- Should the parties disagree whether a given GCI investment above the \$25 million (noted above) is eligible for the GCI Funding Commitment (other than on the basis that it is not applicable to real property) then the disagreement will be brought to Altman Vilandrie or another independent third party professional reasonably acceptable to both Parties who will have 10 days to make a determination, with such determination being final and binding on the Parties



## Schedule A

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Current Payments:</b>											
ILEC	\$ 476	\$ 478	\$ 480	\$ 483	\$ 485	\$ 488	\$ 490	\$ 492	\$ 495	\$ 497	\$ 157
CLEC	183	184	185	186	187	188	189	190	191	192	60
<b>Base Payment</b>	<b>\$ 659</b>	<b>\$ 662</b>	<b>\$ 665</b>	<b>\$ 669</b>	<b>\$ 672</b>	<b>\$ 675</b>	<b>\$ 679</b>	<b>\$ 682</b>	<b>\$ 686</b>	<b>\$ 689</b>	<b>\$ 217</b>
Uniti Funded Improvements (2015)	4	4	4	4	4	4	4	4	4	4	1
<b>Total Payment</b>	<b>\$ 662</b>	<b>\$ 666</b>	<b>\$ 669</b>	<b>\$ 672</b>	<b>\$ 676</b>	<b>\$ 679</b>	<b>\$ 682</b>	<b>\$ 686</b>	<b>\$ 689</b>	<b>\$ 693</b>	<b>\$ 219</b>

CLEC Copper Payment	\$ 29	\$ 29	\$ 29	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 10
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### Pro Forma Payments:

ILEC Payment <sup>(1)</sup>	\$ 508	\$ 511	\$ 513	\$ 516	\$ 518	\$ 521	\$ 524	\$ 526	\$ 529	\$ 531	\$ 168
CLEC Payment	154	155	156	156	157	158	159	160	160	161	51
<b>Total Payment</b>	<b>\$ 662</b>	<b>\$ 666</b>	<b>\$ 669</b>	<b>\$ 672</b>	<b>\$ 676</b>	<b>\$ 679</b>	<b>\$ 682</b>	<b>\$ 686</b>	<b>\$ 689</b>	<b>\$ 693</b>	<b>\$ 219</b>

(1) Pro forma ILEC agreement includes CLEC Copper payment of ~\$29mm and ~\$4mm payment for 2015 Uniti funded capital improvements.

**Exhibit C**

**Illustrative Plan Term Sheet**

	Est. Claim	Treatment
<b>Admin / DIP Claims</b>	\$1,020mm <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Each holder will receive payment in full in cash</li> </ul>
<b>1L Debt</b>	\$3,251mm <sup>(2)</sup>	<ul style="list-style-type: none"> <li>Each holder will receive, at the election of such holder, either (i) payment in full in cash or (ii) its pro rata share of 39.76% of the rights in the Rights Offering (subject to dilution for equity issued to holders of unsecured notes, equity issued pursuant to the backstop premium, and any equity issued pursuant to a MIP) <i>plus</i> an amount of cash such that each such holder is paid in full</li> </ul>
<b>2L Debt</b>	\$1,308mm <sup>(3)</sup>	<ul style="list-style-type: none"> <li>Each holder will receive its pro rata share of (i) 6% of the new common stock, subject to (x) increase to the extent of any reduction in the Rights Offering and (y) dilution for equity issued to holders of unsecured notes and any equity issued pursuant to a MIP and (ii) 60.24% of the rights in the Rights Offering <sup>(4)</sup> (subject to dilution for equity issued to holders of unsecured notes, equity issued pursuant to the backstop premium, and any equity issued pursuant to a MIP)</li> </ul>
<b>Unsecured Notes</b>	\$1,168mm <sup>(5)</sup>	<ul style="list-style-type: none"> <li>If the unsecured noteholder class votes to accept the Plan, each holder will receive its pro rata share of [TBD]% of [_____]</li> <li>If the unsecured noteholder class does not accept the Plan, each holder will receive its pro rata share of [TBD]% of [_____]</li> </ul>
<b>GUCs</b>	\$180mm <sup>(6)</sup>	<ul style="list-style-type: none"> <li>Pursuant to the election procedures, each holder will receive either (i) [60%] of the allowed amount of such holder's claim in cash on the Effective Date or (ii) payment in full in cash over [TBD] years with any unpaid amounts accruing interest at the Treasury Rate plus [TBD] spread</li> </ul>
<b>WIN Equity</b>	NA	<ul style="list-style-type: none"> <li>No distribution</li> </ul>

(1) Per the Company, reflects the low end of the estimated range of assumed contract cure costs, accrued and emergence-related professional fees, and other priority & administrative claims excluding GUCs at non-guarantor entities, assuming 7/1/20 emergence from Chapter 11

(2) Reflects pre-petition amount excluding \$102mm of cap leases

(3) Reflects pre-petition amount plus (i) estimated make-whole amount for 10.5% 2L Notes due 2024 and (ii) accrued and unpaid pre-petition interest

(4) Rights to be allocated based on principal amount of debt

(5) Reflects pre-petition amount plus accrued and unpaid pre-petition interest

(6) Reflects estimated GUCs at guarantor & non-guarantor entities

<b>Exit Credit Facility</b>	<ul style="list-style-type: none"> <li>▪ <b>\$500mm</b> Revolver commitment</li> <li>▪ <b>\$2,025mm</b> Exit Term Loan Facility <ul style="list-style-type: none"> <li>▪ Could be upsized by up to \$325mm subject to all-in cost of debt of less than 10%</li> </ul> </li> </ul>
<b>Rights Offering</b>	<ul style="list-style-type: none"> <li>▪ <b>Initial Size – \$2,075mm</b> (\$825mm to 1L Debt / \$1,250mm to 2L Debt) <ul style="list-style-type: none"> <li>▪ If proceeds of the Exit Term Loan Facility exceed \$2,025mm at an all-in cost of debt of less than 10%, size of rights offering shall be reduced by on a dollar-for-dollar basis up to \$325mm (reduces allocation to 1L Debt and 2L Debt <i>pro rata</i>)</li> </ul> </li> <li>▪ <b>Valuation</b> – 37.5% discount to agreed Plan Equity Value</li> <li>▪ <b>Backstop Parties</b> – Members of the 1L Ad Hoc Group and 2L Ad Hoc Committee</li> <li>▪ <b>Backstop Premium</b> – 8% (paid in equity)</li> <li>▪ <b>PF Rights Offering Equity Splits</b> (subject to dilution pursuant to a MIP and any equity issued to the unsecured noteholders) <ul style="list-style-type: none"> <li>▪ 1L Claims Converted to Equity – 37.4% (includes Backstop Premium)</li> <li>▪ 2L Rights Offering – 56.6% (includes Backstop Premium)</li> <li>▪ 2L Equity – 6.0%</li> </ul> </li> </ul>
<b>Amended Lease Terms</b>	<ul style="list-style-type: none"> <li>▪ Value and structure assuming the “Little Rock” proposal</li> <li>▪ Key Economic Terms: <ul style="list-style-type: none"> <li>▪ \$245mm cash consideration paid upfront upfront in connection with purchase of 19.99% at \$6.33/share</li> <li>▪ \$1,750mm TCI commitment and \$125mm Equipment Loan Program provided by Uniti</li> <li>▪ ~\$490mm paid in 20 equal consecutive quarterly installments with first payment post-emergence</li> </ul> </li> </ul>
<b>Conditions Precedent to the Effective Date</b>	<ul style="list-style-type: none"> <li>▪ Customary conditions precedent to the occurrence of the Effective Date</li> </ul>

**Exhibit D**

**Additional Cleansing Materials**

# Executive Summary

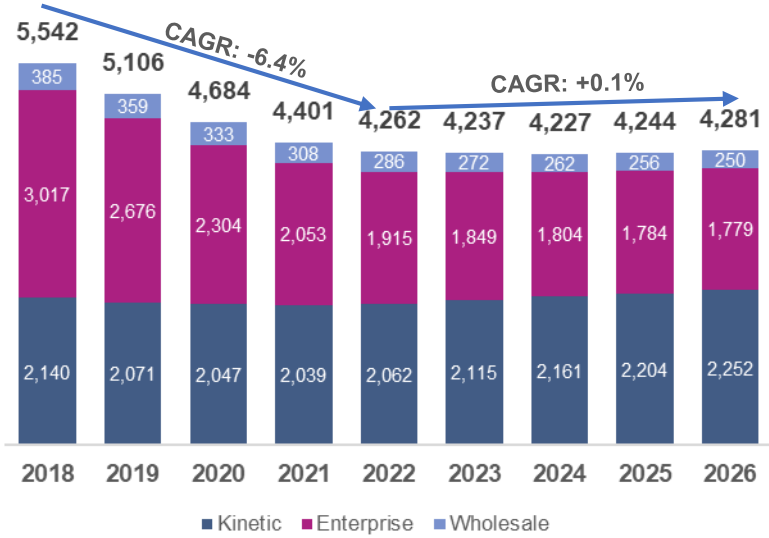
- Windstream Holdings, Inc. (the “Company”) revised its long-term business plan in January 2020 (the “Business Plan”)
- The Company also evaluated a scenario (the “Modified Business Plan”) in which Kinetic 1 GB deployment capital expenditures were limited to higher return thresholds, broadband penetration rates in certain markets were elevated as compared to the Business Plan, and operating expenses and capital expenditures were reduced to reflect initiatives that the Company is evaluating



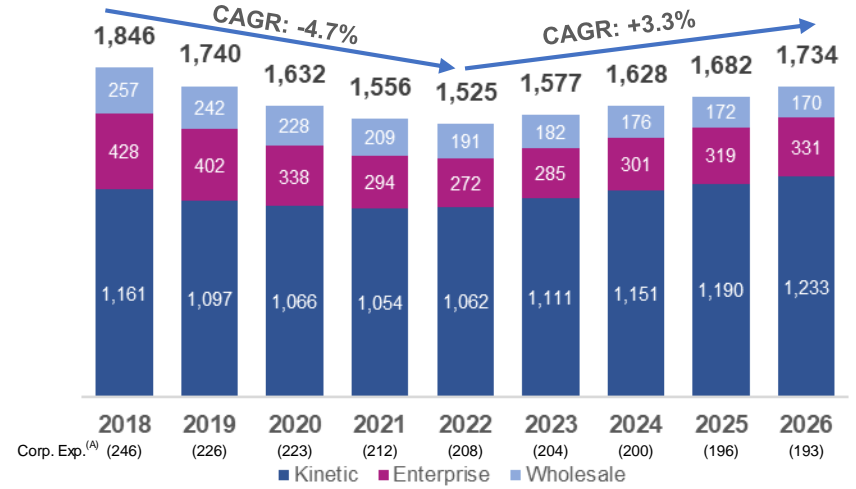
# Long-Term Operating Plan

## Business Plan

Revenue Breakdown by Business (\$M)

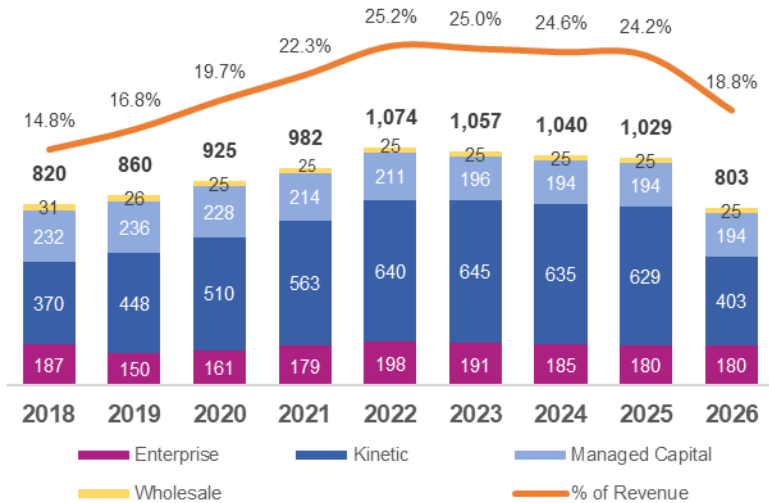


Adjusted OIBDAR <sup>(A)</sup> (\$M)

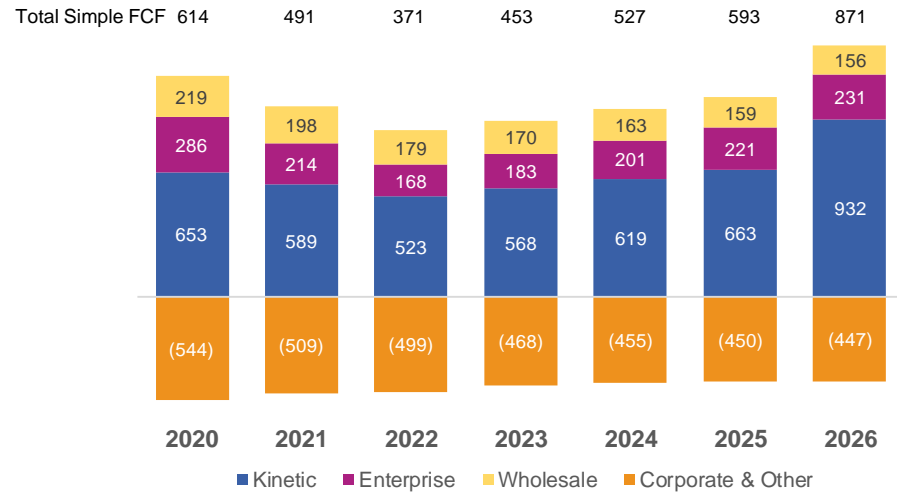


(A) Corporate Expenses included in graph, allocated based on total revenue

Capital Investments by Business (\$M)



Simple Free Cash Flow <sup>(B)</sup> (\$M)



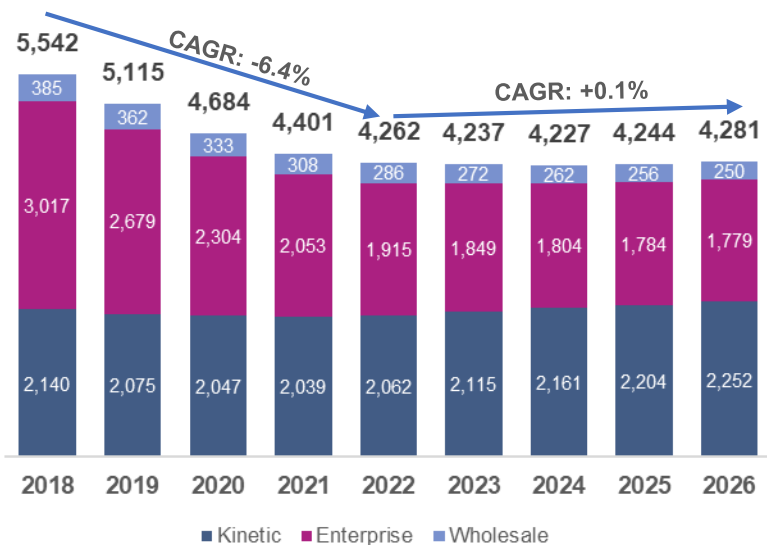
(B) Simple FCF is unlevered and excludes Uniti payments and cash taxes



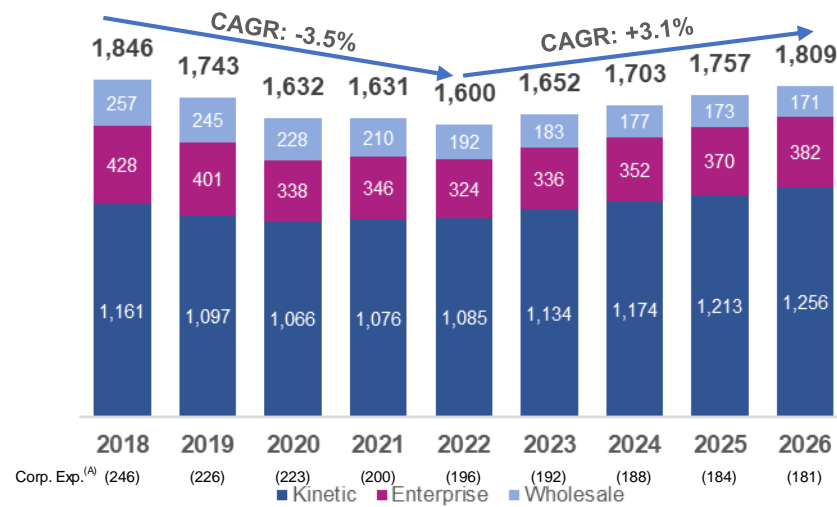
# Long-Term Operating Plan

## Modified Business Plan

### Revenue Breakdown by Business (\$M)

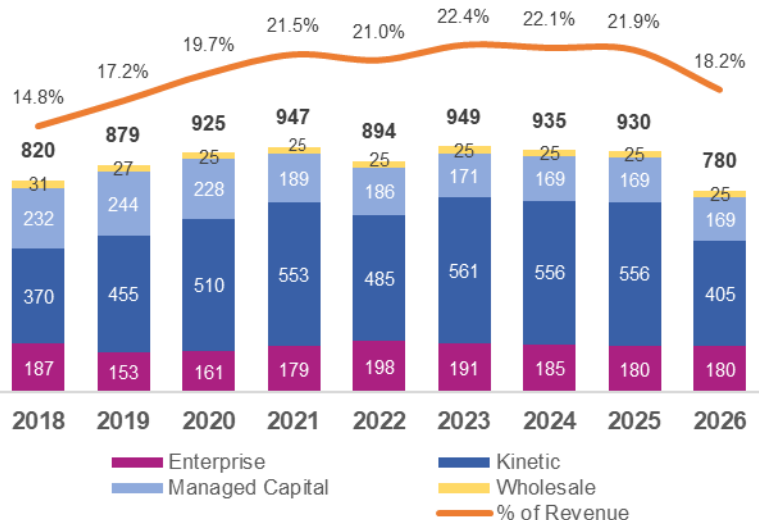


### Adjusted OIBDAR <sup>(A)</sup> (\$M)

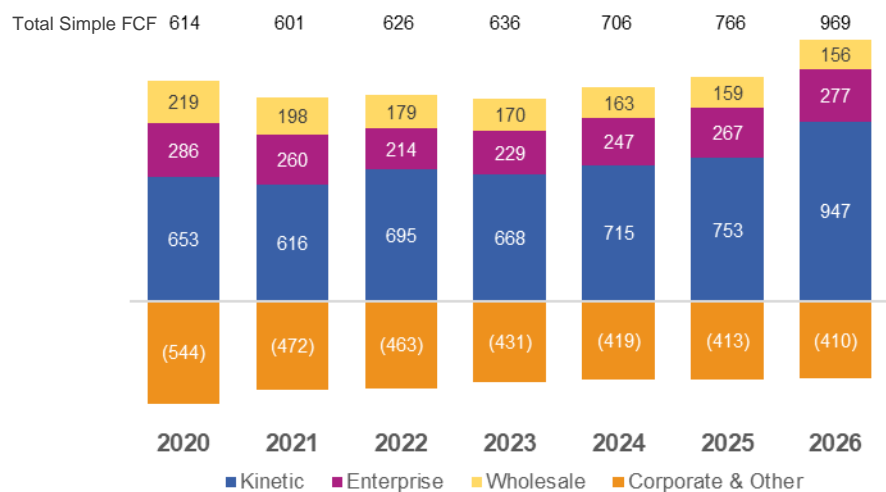


(A) Corporate Expenses included in graph, allocated based on total revenue

### Capital Investments by Business (\$M)



### Simple Free Cash Flow <sup>(B)</sup> (\$M)



(B) Simple FCF is unlevered and excludes Uniti payments and cash taxes





# Key Kinetic Consumer Metrics

	Business Plan	Modified Business Plan
1GB Availability FY28 (1GB Coverage % <sup>(1)</sup> )	2.4M HHs (54%)	1.9M HHs (42%)
8-Year Investment Capital (Cost / HH Passed)	\$1.2B \$529/HH <sup>(2)</sup>	\$0.8B \$488/HH <sup>(2)</sup>
8-Year Success Based Capital	\$0.9B	\$0.9B
Long Term Market Share Target	32%	32%

(1) 1GB Coverage % is based on total consumer prospects of ~4.5M.

(2) Cost / HH Passed metric excludes Cable network upgrades.



# Long-Term Tenant Capital Improvement Spend Forecast<sup>(1)</sup>

(Dollars in Millions)

## Business Plan

Tenant Capital Improvements:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	'20-'29
ILEC Fiber & Tower TCIs	\$ 57	\$ 53	\$ 98	\$ 208	\$ 238	\$ 232	\$ 226	\$ 225	\$ 81	\$ 81	\$ 76	\$ 76	\$ 1,538
CLEC Fiber TCIs	20	17	14	14	14	14	14	14	14	14	14	14	139
<b>Total Fiber &amp; Tower TCIs</b>	<b>\$ 77</b>	<b>\$ 71</b>	<b>\$ 111</b>	<b>\$ 222</b>	<b>\$ 252</b>	<b>\$ 246</b>	<b>\$ 240</b>	<b>\$ 239</b>	<b>\$ 94</b>	<b>\$ 94</b>	<b>\$ 90</b>	<b>\$ 90</b>	<b>\$ 1,676</b>
ILEC Buildings, Conduit & Poles	10	17	14	12	11	10	10	10	10	10	10	10	107
<b>Total Long Term TCIs <sup>(1)</sup></b>	<b>\$ 86</b>	<b>\$ 88</b>	<b>\$ 125</b>	<b>\$ 234</b>	<b>\$ 263</b>	<b>\$ 256</b>	<b>\$ 250</b>	<b>\$ 249</b>	<b>\$ 104</b>	<b>\$ 104</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 1,783</b>

## Modified Business Plan

Tenant Capital Improvements	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	'20-'29
ILEC Fiber & Tower TCIs	\$ 57	\$ 53	\$ 98	\$ 181	\$ 167	\$ 187	\$ 185	\$ 185	\$ 82	\$ 82	\$ 75	\$ 75	\$ 1,317
CLEC Fiber TCIs	20	17	14	14	14	14	14	14	14	14	14	14	139
<b>Total Fiber &amp; Tower TCIs</b>	<b>\$ 77</b>	<b>\$ 71</b>	<b>\$ 111</b>	<b>\$ 195</b>	<b>\$ 181</b>	<b>\$ 201</b>	<b>\$ 199</b>	<b>\$ 199</b>	<b>\$ 96</b>	<b>\$ 96</b>	<b>\$ 89</b>	<b>\$ 89</b>	<b>\$ 1,455</b>
ILEC Buildings, Conduit & Poles	10	17	14	12	11	10	10	10	10	10	10	10	107
<b>Total Long Term TCIs <sup>(1)</sup></b>	<b>\$ 86</b>	<b>\$ 88</b>	<b>\$ 125</b>	<b>\$ 207</b>	<b>\$ 192</b>	<b>\$ 211</b>	<b>\$ 209</b>	<b>\$ 209</b>	<b>\$ 106</b>	<b>\$ 106</b>	<b>\$ 99</b>	<b>\$ 99</b>	<b>\$ 1,562</b>

(1) Forecast of eligible GCI funding commitment TCI expenditures excludes any potential equipment leasing eligible expenditures.



# Preliminary Summary Priority Claims Estimate

*(Dollars in Millions)*

Estimated DIP (Net of Pre-Emergence Cash), Priority & Administrative Claims, and Post-Emergence Cash<sup>(1)</sup> \$1,190

(1) Reflects a preliminary estimate of the low end of the expected range of assumed contract cure costs, accrued and emergence-related professional fees, and general unsecured claims at non-guarantor subsidiaries.

