

Windstream Cleansing Exhibits

Exhibit A
Uniti Proposal

AMENDED LEASE PROPOSAL¹

Financial Terms

Uniti GCI Commitment	<ul style="list-style-type: none">• 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">○ Year 1: \$125 million²○ Years 2-5: \$225 million per year○ Years 6-7: \$175 million per year○ Years 8-10: \$125 million per year• “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 the Effective Date 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• 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• 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">○ 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○ For any given Funded Amount, the Annualized Capitalization Rate will be
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¹ 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.

² 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.

	<p>100.5% of the Annualized Capitalization Rate for such Funded Amount as of the same month during the preceding year³</p> <ul style="list-style-type: none"> • GCI commitments will be subject to GCI Review Standards and Windstream maintaining ongoing lease compliance
Equipment Loan Program	<ul style="list-style-type: none"> • 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 • Uniti will have a first lien on the equipment purchased via this program and financing documents will contain other customary terms and other conditions • Interest shall accrue at 8% • 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 • 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
GCI Payment Terms	<ul style="list-style-type: none"> • On the 15th calendar day of each month, Windstream will provide Uniti a GCI report 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 • Within 30 days after Windstream submits the Requested Funding Amount and the required supporting documentation to Uniti,⁴ Uniti will pay to Windstream the Requested Funding Amount for the prior month (such amount, when paid, the “<u>Funded Amount</u>”) • 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

³ 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.

⁴ To be agreed in connection with definitive documentation.

	<ul style="list-style-type: none"> Title to any assets funded pursuant to the Uniti GCI Commitment will be owned by Uniti upon such funding
Asset Purchase Terms	<ul style="list-style-type: none"> 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>”) Uniti will acquire the following: <ul style="list-style-type: none"> Windstream dark fiber IRU contracts currently generating an estimated \$21 million of EBITDA; and Reversion of rights to 1.6 million Uniti-owned Windstream-leased (“<u>UOWL</u>”) fiber strand miles <ul style="list-style-type: none"> 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 Uniti will pay to Windstream operating & maintenance (“<u>O&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 Uniti will report new sales, including fiber strand metrics, on a monthly basis to Windstream by the 15th day of each month for the prior months’ results Windstream will retain 12 fiber strands beyond what Windstream is utilizing today 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 Uniti will acquire certain Windstream-owned assets (the “<u>Acquired Assets</u>”) and certain fiber IRU contracts currently generating \$8 million of annual EBITDA at a purchase price of \$40 million in cash paid in ten equal annual installments (each, an “<u>Annual Purchase Payment</u>”) to Windstream. 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"> Consists of 0.4 million unutilized fiber strand miles and 0.2mm fiber strand miles associated with dark fiber IRU contracts Uniti to pay WIN operating & maintenance (“<u>O&M</u>”) equal to \$350 per route mile on any route miles sold after the Effective Date, provided that Uniti will not pay O&M associated with the dark fiber IRU contracts transferred to Uniti Uniti will report new sales, including fiber strand metrics, monthly to WIN by the 15th day of each month. [Windstream will retain 12 fiber strands beyond what Windstream is utilizing today] [TBD] For the Acquired Assets only, Uniti will grant Windstream a 20-year, zero cost, IRU for

	the strands currently utilized plus incremental retained strands
Cash Transfer	<ul style="list-style-type: none"> • 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>”). At Uniti’s option, any of the Cash Payments falling due on or after one year following the Effective Date may be prepaid.⁵

⁵ [Prepayments will be discounted per agreed discount rate, detailed schedule to come.]

Non-Financial Terms

<p>Parties</p>	<ul style="list-style-type: none"> • 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 • Landlord(s) same as current Master Lease
<p>Effective Date</p>	<ul style="list-style-type: none"> • 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
<p>Master Lease Structure/ Terms</p>	<ul style="list-style-type: none"> • 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"> ○ Certain CLEC copper assets will be included in the ILEC Lease⁶ ○ Leases shall not contain any change of control restrictions (other than as provided herein) ○ 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 • 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 • 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; provided that if both Leases are transferred to the same assignee(s), the Leases will be cross-defaulted and cross-guaranteed. • 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 Schedule A, 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

⁶ Representing approximately \$29 million of allocated annual payments under the current Master Lease per current data.

as described in “Tax Matters” below

- 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 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
- 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 \$5 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; *provided* 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
- 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; *provided, that*, at Landlord’s written request, Tenant shall continue to maintain any such asset at Landlord’s sole cost and expense; *provided, further*, Tenant shall be responsible for any liability resulting from the failure to maintain such retired copper asset; and *provided, further*, that all regulatory obligations have been satisfied by Tenant
- Uniti will be 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
- 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

<p>Windstream Financial Covenants</p>	<p><i>Emergence Leverage Ratio</i></p> <p>Windstream’s total leverage ratio as of the date of emergence from Chapter 11 shall not exceed 2.6x and Windstream shall have available revolving borrowing capacity at such date of not less than \$500 million.</p> <p><i>Lease Financial Covenants</i></p> <p>The ILEC Lease and the CLEC Lease will contain the following covenants:</p> <ul style="list-style-type: none"> • Windstream and its subsidiaries cannot incur any indebtedness (to be defined to exclude right of use liabilities (pursuant to GAAP in accordance with AUS No. 2018-11, Topic 842), undrawn trade and performance letters of credit, and obligations of consolidated VIEs (and the EBITDA thereof shall also be excluded from the calculation of total leverage)) if its total leverage ratio⁷, pro forma for the incurrence of such indebtedness, would exceed 2.75x (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.⁸ • If at any time (a) Windstream’s total leverage ratio (which shall include, for the avoidance of doubt, all Revolver Borrowings outstanding at such time) 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: <ul style="list-style-type: none"> ○ incur any debt (other than a refinancing of existing debt, subject to customary limitations as to ranking, maturity and principal amount); ○ make any dividends on its capital stock or repurchase any stock (other than dividends by subsidiaries of Windstream), or prepay any unsecured debt; ○ make any acquisitions or investments, other than investments in existing wholly owned subsidiaries (and customary permitted investments); ○ 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 ○ enter into any transactions with affiliates (other than wholly-owned subsidiaries) • If (a) a payment or bankruptcy event of default has occurred, or (b) if any other event of default has occurred and in the case of this clause (b) has not been waived or cured,
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⁷ Defined as ratio of indebtedness to EBITDA. Calculation to be consistent with the calculation contained in the existing Master Lease unless otherwise agreed.

⁸ The Leases will contain an exception to the Incurrence Leverage Ratio that will permit Windstream to utilize a basket to borrow up to \$500 million of indebtedness under a revolving credit facility (the “Revolver Borrowings”) provided by commercial banks that are members of the Federal Reserve System.

	<p>under any Material Indebtedness (as defined in the MLA), 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> <ul style="list-style-type: none"> • Notwithstanding anything to the contrary herein, the Leases shall provide that neither the Incurrence Leverage Covenant nor the Maintenance Leverage Covenant shall apply at any time that Windstream maintains a corporate family rating of at least “B2” (stable) by Moody’s and B (stable) by S&P. • Windstream must provide to Uniti (i) periodic certifications with respect to covenants and (ii) copies of all information and certifications provided to Windstream’s lenders.
Rent Offset	<ul style="list-style-type: none"> • 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 • 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
Transfer Rights / Uniti Securitization Rights	<ul style="list-style-type: none"> • 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 • 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
Credit Rating Reports / Preview Reports	<ul style="list-style-type: none"> • Windstream and Uniti will use reasonable efforts to assist the other in its credit rating agency process, including providing information as requested
General	<ul style="list-style-type: none"> • The Parties agree to mutual releases from any and all liability related to all legal claims and causes of action • 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 • The Parties agree that Uniti has no consent rights over Windstream’s business plan, including Windstream’s network deployment strategies, except for compliance with

	<p>GCI Review Standards for GCI funding where IRR⁹ 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</p> <ul style="list-style-type: none"> • 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 • 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"> ○ providing truthful and complete required legal testimony; ○ responding truthfully and completely to formal requests for information; or ○ making truthful and complete disclosures, <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> • Uniti will receive all reports, certification, and other information provided by Windstream to its creditors. • Uniti agrees to keep confidential any information provided by Windstream in accordance with the foregoing bullet, as well as information 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
<p>Tax Matters</p>	<ul style="list-style-type: none"> • <i>Certain Representations and Covenants</i> <ul style="list-style-type: none"> ○ 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 ○ 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

⁹ “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.

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 Settlement, *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; *provided*, that Uniti promptly will engage 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 Settlement, *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 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 "REIT

	<p><u>Opinion</u>”); or</p> <ul style="list-style-type: none"> ▪ 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 ○ 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
Implementation	<ul style="list-style-type: none"> • Agreement in principle between the parties will be announced publicly no later than February [●], 2020 • 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 • 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
GCI Review Standards	<ul style="list-style-type: none"> • 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.) • 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, (i), (iii), and (iv) quarterly:

- (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) appropriate documentation 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 does not qualify as 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
Current Payments:											
ILEC	\$ 476	\$ 478	\$ 480	\$ 483	\$ 485	\$ 488	\$ 490	\$ 492	\$ 495	\$ 497	\$ 157
CLEC	183	184	185	186	187	188	189	190	191	192	60
Base Payment	\$ 659	\$ 662	\$ 665	\$ 669	\$ 672	\$ 675	\$ 679	\$ 682	\$ 686	\$ 689	\$ 217
Uniti Funded Improvements (2015)	4	4	4	4	4	4	4	4	4	4	1
Total Payment	\$ 662	\$ 666	\$ 669	\$ 672	\$ 676	\$ 679	\$ 682	\$ 686	\$ 689	\$ 693	\$ 219

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

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

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

Exhibit B

Illustrative Plan Term Sheet Dated February 13, 2020

Proposed Restructuring Term Sheet Supported by 1L Ad Hoc Group

Key Terms

Admin Claims	<ul style="list-style-type: none">■ Paid in full in cash via an exit facility
First Lien Claims	<ul style="list-style-type: none">■ All holders receive cash from (a) an exit facility, subject to a pro forma leverage of 2.0x based on 2020E pro forma EBITDA of \$1,050 million and (b) sale of equity in Equity Rights Offering, subject to the holder's option■ If Second Lien Claims vote in favor of the Plan, all holders receive pro rata share of 97% of the reorganized equity (the "Reorg Equity"), subject to dilution from the Equity Rights Offering and a MIP; otherwise 100% of the Reorg Equity, subject to dilution from the Equity Rights Offering and a MIP
Midwest Notes	<ul style="list-style-type: none">■ [Reinstated]
Second Lien Claims	<ul style="list-style-type: none">■ All holders receive pro-rata share of rights to participate in an equity rights offering to purchase up to 100% of the Reorg Equity at a purchase price that results in a par plus accrued recovery on the First Lien Claims (the "Equity Rights Offering")<ul style="list-style-type: none">▶ As further consideration, participants receive, in addition to equity purchased, 0.005% of the Reorg Equity, subject to dilution from a MIP, for every \$1 million of the Equity Rights Offering that is funded to repay First Lien Claims■ If Second Lien Claims vote in favor of the Plan, all holders also receive pro-rata share of 3% of the Reorg Equity, subject to dilution from the Equity Rights Offering and a MIP
Unsecured Note Claims	<ul style="list-style-type: none">■ If Unsecured Note Claims vote in favor of the Plan, all holders receive a TBD portion of the Second Lien Claims recovery
GUCs	<ul style="list-style-type: none">■ [TBD]
Existing Equity	<ul style="list-style-type: none">■ Cancelled
Other	<ul style="list-style-type: none">■ Corporate governance of reorganized Windstream to be acceptable to 1L Ad Hoc Group■ Uniti settlement to be acceptable to Uniti, Windstream, 1L Ad Hoc Group and any other creditor group signing the RSA

Exhibit C

Illustrative Plan Term Sheet Dated February 17, 2020

Plan Strawman Term Sheet ⁽¹⁾

Treatment of Claims

	Est. Claim	Treatment
Admin / DIP Claims	\$1,020mm ⁽²⁾	<ul style="list-style-type: none"> Each holder will receive payment in full in cash
Midwest Claims	\$100mm	<ul style="list-style-type: none"> Reinstated
1L Claims	\$3,151mm ⁽³⁾	<ul style="list-style-type: none"> Each holder will receive: (i) its <i>pro rata</i> share of (a) 95% of the reorganized equity, subject to dilution from the Backstop Premium and adjustment in the event that the Flex Option (each as defined below) is exercised (such share of reorganized equity initially allocated to the holders of the 1L Claims, the “1L Equity”), and (b) cash proceeds from (x) the 2L Rights Offering and the Unsecured Rights Offering and (y) the Exit Facility (as defined below) after payment in full in cash of all administrative expense and DIP claims, subject to a minimum cash balance of the reorganized Debtors upon emergence in an amount to be agreed; and (ii) the right to participate in the Reverse Auction (as defined below)
2L Secured Claims	\$[TBD] ⁽⁴⁾	<ul style="list-style-type: none"> Each holder will receive its <i>pro rata</i> share of: (i) 5% of the reorganized equity, subject to dilution from the equity issued pursuant to the Backstop Premium and adjustment in the event that the Flex Option is exercised; and (ii) 100% of the rights in a \$650-750mm rights offering which will allow each holder of a 2L Secured Claim to purchase its <i>pro rata</i> share of the 1L Equity at the lowest of (a) 97% of the par plus accrued recovery value on the 1L Claims and (b) the purchase price established pursuant to the Reverse Auction for the 1L Equity (the “2L Rights Offering”)⁽⁵⁾
Unsecured Notes Claims and 2L Deficiency Claim ⁽⁶⁾	\$[TBD] ⁽⁷⁾	<ul style="list-style-type: none"> Each holder of an Unsecured Notes Claim or a 2L Deficiency Claim, as applicable, will receive the right to participate in the purchase of its <i>pro rata</i> share of up to \$[*] of the 1L Equity at a purchase price calculated assuming a par plus accrued recovery on the 1L Claims (the “Unsecured Rights Offering”)⁽⁸⁾
GUCs	\$180mm ⁽⁹⁾	<ul style="list-style-type: none"> 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
WIN Equity	NA	<ul style="list-style-type: none"> No distribution

(1) This term sheet reflects a settlement with respect to valuation solely for purposes of the plan contemplated by this term sheet. Nothing herein shall be construed or interpreted as a stipulation as to the value of the Debtors’ assets, enterprise value, or the collateral securing the 1L Claims or 2L Claims

(2) Per the Debtors, 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

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

(4) Reflects [TBD]

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

(6) For the avoidance of doubt, holders of 2L Deficiency Claims and holders of Unsecured Notes Claims shall share in any recoveries available to such holders on a pro rata basis

(7) Reflects [TBD]

(8) Participation based on principal amount of Unsecured Notes and 2L Deficiency Claim, respectively

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

Plan Strawman Term Sheet (Cont.)

Other Key Plan Terms

Exit Facility	<ul style="list-style-type: none"> ▪ [\$]mm Revolver Commitment (the “<u>Exit Revolver</u>”) ▪ [\$]mm Exit Term Loan Facility (the “<u>Exit Term Loan</u>” and, together with the Exit Revolver, the “<u>Exit Facility</u>”) ▪ The principal amount of the Exit Facility may be increased by up to \$350mm subject to an all-in cost of debt less than 10.0% (the “<u>Flex Option</u>”)
Flex Option	<ul style="list-style-type: none"> ▪ If the Debtors exercise the Flex Option, (i) the proceeds thereof shall be used to pay down the 1L Claims (prior to the commencement of the Reverse Auction) on a <i>pro rata</i> basis, (ii) the 2L Rights Offering shall be reduced by multiplying the Initial 2L Rights Offering Size by one <i>minus</i> the ratio of (a) the Flex Amount to (b) the pre-Flex Plan Equity Value, and (iii) the percentage of primary equity allocated between the holders of the 1L Claims and the 2L Claims, respectively, shall be adjusted such that the equity value and the Backstop Premium allocated to holders of the 2L Claims remain unchanged following the exercise of the Flex Option
2L Rights Offering ⁽¹⁾	<ul style="list-style-type: none"> ▪ Size – \$650-750mm (the “<u>Initial 2L Rights Offering Size</u>”) ▪ Price – Purchase price calculated assuming a 97% recovery on the 1L Claims or such lower prices established in connection with the Reverse Auction ▪ Reverse Auction – <ul style="list-style-type: none"> ▪ Holders of 1L Claims may elect to sell 1L Equity to the holders of rights issued in the 2L Rights Offering at purchase prices calculated assuming less than a 97% recovery on the 1L Claims by making an election on their ballot submitted in connection with voting on the plan ▪ Cash raised in connection with the 2L Rights Offering shall be used to purchase 1L Equity offered at the lowest prices before being used to purchase 1L Equity offered at higher prices (the “<u>Reverse Auction</u>”) ▪ Backstop Parties – Backstopped by certain members of the 2L Ad Hoc Committee (the “<u>Backstop Parties</u>”) ▪ Backstop Premium – 8% of the amount of capital committed by the Backstop Parties in connection with the 2L Rights Offering (paid in equity) (the “<u>Backstop Premium</u>”)
Unsecured Rights Offering	<ul style="list-style-type: none"> ▪ Size – Up to [\$]mm ▪ Price – Purchase price calculated assuming a par plus accrued recovery on the 1L Claims
Amended Lease Terms	<ul style="list-style-type: none"> ▪ Value and structure assuming the “Little Rock” proposal ▪ Key Economic Terms: <ul style="list-style-type: none"> ▪ \$40mm cash consideration paid upfront by Uniti to acquire certain WIN-owned assets and fiber IRU contracts ▪ \$245mm cash consideration paid upfront in connection with purchase of 19.99% at \$6.33/share ▪ \$1,750mm TCI commitment and \$125mm Equipment Loan Program provided by Uniti ▪ ~\$490mm paid by Uniti in 20 equal consecutive quarterly installments (commencing shortly after emergence)
Conditions Precedent to the Effective Date	<ul style="list-style-type: none"> ▪ Customary conditions precedent to the occurrence of the Effective Date

(1) Notwithstanding anything herein to the contrary, the Backstop Parties may in their sole discretion elect to earmark any amounts invested by such parties through the 2L Rights Offering to fund distributions under the plan other than the payoff of the 1L Claims, so long as such election does not alter the economic terms described herein.