

July 21, 2020

FILED VIA ECFS & IBFS

Marlene H. Dortch, Secretary
Federal Communications Commission
445 12th Street, S.W.
Room TW-A325
Washington, DC 20554

Re: *Windstream Holdings, Inc., Debtor-in-Possession, Transferor, and Windstream Holdings, Inc., Transferee, Application for Consent to Transfer Control of Domestic and International Section 214 Authorizations*, WC Docket No. 20-151, IB File Nos. ITC-T/C-20200522-00081, ITC-T/C-20200522-00082, ITC-T/C-20200522-00083

Dear Ms. Dortch:

In response to staff requests, the undersigned submit these draft special warrant agreements, which are described in the Applicants' Petition for Temporary and Limited Waiver (filed June 20, 2020). Please contact us if you have any questions.

Sincerely,

/s/ Meredith S. Senter, Jr.

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Attachments

cc: Pamela Arluk, FCC Wireline Competition Bureau
Dennis Johnson, FCC Wireline Competition Bureau
Mike Ray, FCC Wireline Competition Bureau
Kimberly Cook, FCC, International Bureau
Linda Ray, FCC, Wireless Telecommunications Bureau

WARRANT AGREEMENT¹

THIS WARRANT AGREEMENT (this “**Agreement**”), dated as of [●], 2020, is by and among Brigade ACDC LLC, a Delaware limited liability company (the “**Company**”) and the Warrantholders listed on Annex I² hereto and their respective successors or permitted assigns or transferees (collectively, the “**Holders**”). The Company and the Holders are sometimes referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, in connection with the consummation of the transactions contemplated by the *First Amended Joint Chapter 11 Plan of Reorganization of Windstream Holdings, Inc.*, et al., Pursuant to Chapter 11 of the Bankruptcy Code, dated as of May 6, 2020, filed in *In re Windstream Holdings, Inc.*, et al., case no. 19-22312 (RDD) (jointly administered), in the United States Bankruptcy Court for the Southern District of New York, as amended, supplemented or modified from time to time (the “**Amended Plan**”), the Company will hold common units (“**Windstream Common Units**”) of [Windstream Holdings LLC], a Delaware limited liability company (“**Windstream**”);

WHEREAS, the Parties wish to enter into this Agreement for the issuance of warrants to purchase the Company’s Units, substantially in the form attached as Exhibit A (the “**Warrants**”), in the amounts set forth on Annex II hereto to be held by such Holders until receipt of the Declaratory Ruling or Specific Approval, as applicable, and to reflect certain rights and obligations with respect to the Company and the Holders;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they may be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company and each Holder; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when issued, the valid, binding and legal obligations of the Company, subject to the terms and conditions set forth herein, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

SECTION 1. DEFINITIONS

1.1 *Definition of Terms.* As used in this Agreement, the following capitalized terms shall have the following respective meanings:

“**Affiliate**” means, as to any specified Person, any other Person or entity who directly, or indirectly through one or more intermediaries, (i) controls such specified Person, (ii) is controlled by such specified Person, or (iii) is under common control with such specified Person. As used in this definition, and elsewhere herein in relation to control of Affiliates, the term

¹ Note to Draft: Subject to FCC review and comment.

² Note to Draft: To list foreign Brigade funds.

“control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, as manager, as trustee or executor, by contract or credit arrangement, or otherwise.

“**Agreement**” has the meaning set forth in the preamble.

“**Business Day**” means any day other than a Saturday, Sunday or day on which the Federal Reserve Bank of New York is closed.

“**Communications Laws**” means the Communications Act of 1934, as amended, and the FCC Rules and, where applicable, state statutes and State public utilities commission (“**State PUC**”) regulations.

“**Company**” has the meaning set forth in the preamble.

“**Convertible Securities**” means any securities that are directly or indirectly convertible into or exchangeable for Units, including the Warrants.

“**Declaratory Ruling**” means the FCC’s grant of the Petition for Declaratory Ruling and any clearance or approval of any other Governmental Authority such as “Team Telecom” or the Committee on Foreign Investment in the United States (“**CFIUS**”) occurring prior to or in connection with such FCC grant.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect from time to time.

“**Exercise Date**” means the date on which a Holder exercises its Warrants, in whole or in part, pursuant to and in accordance with the terms and conditions described herein and in the Warrant.

“**Exercise Form**” means a properly completed and duly executed exercise form for the election to exercise a Warrant for Warrant Units, substantially in the form attached hereto as **Exhibit B**.

“**Expiration Date**” means 5:00 p.m. New York City time on [●], 2055.

“**Fair Market Value**” of the Warrant Units on any date of determination means the value determined by the Managing Member.

“**FCC**” means the Federal Communications Commission, including any office, bureau, or division thereof acting on delegated authority, and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the date hereof.

“**FCC Rules**” means the written decisions, rules, orders, rulings and policies of the FCC, including the Declaratory Ruling.

“GAAP” means United States generally accepted accounting principles applied on a consistent basis.

“Governmental Authority” means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

“Holder Group” means (i) with respect to any Holder that is a natural Person, (A) such Holder, (B) the spouse, parents, siblings, lineal descendants and adopted children of such Holder and (C) any trust for the benefit of any of the foregoing, and (ii) with respect to any Holder that is a corporation, partnership, limited liability company, firm, association, trust, government, governmental agency or other entity, such Holder and its Affiliates (including any portfolio company that is an Affiliate, but excluding, to the extent it would otherwise be deemed to be an Affiliate, the Company and any Subsidiary of the Company), so long as they remain Affiliates.

“Holders” has the meaning set forth in the preamble.

“Law” means the Communications Laws and all other laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

“LLC Agreement” means the Limited Liability Company Agreement (together with any exhibits, appendices, annexes and schedules thereto), dated as of May 18, 2020, of the Company (as amended, amended and restated, modified, or supplemented from time to time).

“LLC Restrictions” means any ownership and transfer restrictions set forth in the LLC Agreement, including pursuant to Section 3.6 and Section 6.2 of the LLC Agreement.

“Managing Member” has the meaning set forth in the LLC Agreement.

“Mandatory Exchange Date” has the meaning set forth in Section 2.4(a).

“Non U.S. Holder” means any Holder that is not a U.S. Holder, including a Holder deemed to be a Non U.S. Holder due to failure to deliver complete Ownership Information satisfactory to the Company.

“Organic Change” means any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of Windstream’s equity securities or assets or any other transaction that is not in the ordinary course of Windstream’s business and is reasonably likely to have a material impact on the assets (including revenues) or liabilities of Windstream, in each case which is effected in such a way that the holders of Windstream Common Units are entitled to receive (either directly or upon subsequent liquidation) cash,

stock, securities or other assets or property with respect to or in exchange for Windstream Common Units, other than a transaction which triggers an adjustment pursuant to Section 3.1.

“Ownership Information” means, as applicable to any Holder, any information that the Managing Member has requested such Holder provide to ensure the Company has the ability to invest in Windstream consistent with the requirements of the Communications Laws pursuant to Section 3.6(b) of the LLC Agreement.

“Parties” has the meaning set forth in the preamble.

“Person” means any natural person, corporation, partnership, limited liability company, firm, association, trust, government, governmental agency, or other entity, whether acting in an individual, fiduciary or other capacity.

“Petition for Declaratory Ruling” means the petition to be filed with the FCC for a declaratory ruling approving up to 100 percent direct or indirect foreign ownership of Windstream, along with Specific Approval of certain foreign investors in Windstream to the extent required under the Communications Law or deemed desirable by Windstream.

“Price” has the meaning set forth in Section 2.2.

“Redemption Event” means any time, and from time to time, (i) Windstream proposes to redeem all or any portion of the outstanding units or unit equivalents of Windstream (including any securities underlying convertible securities of Windstream) in accordance with the Windstream LLC Agreement or (ii) Windstream otherwise purchases or makes any offer to purchase all or any portion of the outstanding units or unit equivalents of Windstream (including any securities underlying convertible securities of Windstream) in accordance with the Windstream LLC Agreement, in each case, excluding repurchases and redemptions from any officer or employee of Windstream or its subsidiaries in accordance with the Windstream LLC Agreement.

“Registered Holder” has the meaning set forth in Section 2.1(a).

“Regulatory Ruling Notice” has the meaning set forth in Section 2.3(a).

“SEC” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

“Securities Act” means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect from time to time.

“Special Warrants” has the meaning set forth in the Windstream LLC Agreement.

“Specific Approval” means the FCC’s approval of a specific Non U.S. Holder’s holding of voting or equity interests in Windstream issued either in the Declaratory Ruling or in any subsequent ruling and any clearance or approval of any other Governmental Authority such as “Team Telecom” or CFIUS occurring prior to or in connection with such FCC approval.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, joint venture, or other legal entity of which a majority of the securities or other interests having ordinary voting power for the election of directors or other governing body are at the time owned, or the management of which is otherwise controlled, in either case, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Company.

“Transfer” means any voluntary or involuntary transfer, sale, assignment or other disposition.

“U.S. Holder” means either (i) an individual who is a citizen of the United States of America (“U.S.”) or (ii) an entity organized under the laws of the U.S. that has no non-U.S. individual or entities in its direct or indirect chain of ownership.

“Units” has the meaning set forth in the [LLC Agreement], and shall include any successor security as a result of any recapitalization, merger, business combination, sale of all or substantially all of the Company’s assets, reorganization, reclassification, or similar transaction involving the Company.

“Warrant Register” has the meaning set forth in Section 2.1(a).

“Warrant Units” means the Units issued or issuable upon the exchange or exercise of a Warrant.

“Warrant Withholding Amount” has the meaning set forth in Section 7.2(b).

“Warrant Withholding Event” has the meaning set forth in Section 7.2(b).

“Warrants” has the meaning set forth in the Recitals.

“Windstream” has the meaning set forth in the Recitals.

“Windstream Common Units” has the meaning set forth in the Recitals.

“Windstream LLC Agreement” means the Limited Liability Company Agreement (together with any exhibits, appendices, annexes and schedules thereto) dated as of [____], 2020, of Windstream.

1.2 *Rules of Construction.* The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All terms herein that relate to accounting matters shall be interpreted in accordance with GAAP from time to time in effect. All references to “Sections” shall refer to Sections of this Agreement unless otherwise specified. The words “hereof”, “herein” and “herewith” and similar terms shall relate to this Agreement as a whole and not to any particular provision of this Agreement. The word “or” shall not be exclusive. The headings and captions of this Agreement

are for convenience of reference only and shall not define, limit or otherwise affect any of the terms hereof. References to “\$” are to dollars in lawful currency of the United States of America. The Exhibits and Annexes attached hereto are an integral part of this Agreement.

SECTION 2. TERMS; EXCHANGE AND EXERCISE OF WARRANTS

2.1 *Registration.*

(a) The Company shall keep, or cause to be kept, a record via book-entry registration (the “**Warrant Register**”) in which it shall register the Warrants and exercises, exchanges, cancellations, redemptions and transfers of outstanding Warrants. The Company shall act as the registrar with respect to the Warrants. Except as set forth in Section 2.2, no charge shall be made for any exercise, exchange or registration of transfer of the Warrants, but the Company may, in good faith, require payment of a sum sufficient to cover any stamp or other tax that may be imposed by a Governmental Authority on any Registered Holder in connection with any such exercise, exchange or registration of transfer.

(b) Prior to due presentment for registration of transfer or exchange of any Warrants in accordance with the procedures set forth in this Agreement, the Company may deem and treat the Person in whose name such Warrants are registered upon the Warrant Register (the “**Registered Holder**”) as the absolute owner of such Warrants, for all purposes including for the purpose of any exchange or exercise thereof (subject to Section 2.5(b)), and for all other purposes, and the Company shall not be affected by notice to the contrary.

2.2 *Price.* Subject to the provisions of this Agreement, each Warrant shall entitle the Holder to purchase from the Company the number of Warrant Units represented by such Warrant (subject to adjustment from time to time as provided in Section 3 hereof) at the price of \$0.00000001 per Warrant Unit (subject to adjustment from time to time as provided in Section 3, the “**Price**”).

2.3 *Filing of Petition for Declaratory Ruling; Notice of Declaratory Ruling.*

(a) Each Holder shall provide the Company all information reasonably required to enable the Company to ensure that it and Windstream comply with the Communications Laws. Each Holder acknowledges that (i) the Company or Windstream may disclose to the FCC or other Governmental Authorities the identity of and further ownership information, as required by the FCC or other Governmental Authorities or as independent outside regulatory counsel reasonably deems advisable, about any Person, including any Non-U.S. Holder, who would hold 5% or more of the Company’s or Windstream’s voting or equity interests (in each case based on all interests then outstanding or as calculated on a fully diluted basis), and (ii) a Non U.S. Holder may not exercise the Warrants unless such Non U.S. Holder has received Specific Approval in advance from the FCC regardless of the number of voting or equity interests such Non U.S. Holder may hold following exercise of the Warrants.

(b) As soon as reasonably practicable, and in any event within five (5) Business Days following receipt of the Declaratory Ruling by Windstream, the Company shall send a notice to Holders attaching and describing the key terms of the Declaratory Ruling (the “**Regulatory Ruling Notice**”), which notice shall include:

(i) the percentage of foreign ownership of Windstream permitted by the Declaratory Ruling, all Specific Approvals included in the Declaratory Ruling, and any terms and conditions imposed by the Declaratory Ruling; and

(ii) the date on which the Warrant Units will be issued in book-entry form in exchange for the Warrants.

2.4 Permitted Exchange; Mandatory Exchange; Subsequent Exchanges.

(a) Subject to compliance with Section 2.5, a Holder may by delivery of an Exercise Form exercise a Warrant at any time following delivery to the Company of Ownership Information showing that such Holder is a U.S. Holder and the Warrant Units shall be issued by the Company to such Holder(s).

(b) Within five (5) Business Days of the delivery of either (x) the Regulatory Ruling Notice or (y) receipt of an opinion from independent outside regulatory counsel for the Company that the Declaratory Ruling is not necessary (such date, the “**Mandatory Exchange Date**”), all Warrants shall be automatically exercised subject to compliance with Section 2.5, and the Warrant Units shall be issued by the Company to the respective Holders, subject to, the following:

(i) If Warrants are being exercised following delivery of the Regulatory Ruling Notice, no Non U.S. Holder shall be permitted to exercise any Warrant unless such Non U.S. Holder has received all requisite Specific Approvals from the FCC to hold Units or except to the extent that the Company reasonably determines based on advice of independent outside regulatory counsel, which may be based on responses in a Non U.S. Holder’s Ownership Information or other representations, that Specific Approval is not required.

(ii) If the foregoing limitation on exercise results in a Holder being unable to exchange its Warrant in full, such Holder shall be issued a new Warrant representing the difference between the number of Warrant Units issuable pursuant to its initial Warrant and the number of Warrant Units issued to such Holder on the Mandatory Exchange Date.

(c) Following the Mandatory Exchange Date, Warrants may be exercised (but in any event no later than fifteen (15) Business Days prior to the Expiration Date) subject to compliance with Section 2.5, and the Warrant Units shall be issued by the Company to the applicable Holders, subject to the following:

(i) the Holder seeking to exercise its Warrant has completed and delivered to the Company an Exercise Form and Ownership Information, if applicable no less than ten (10) Business Days prior to the proposed Exercise Date for such Warrant(s);

(ii) based on the Exercise Form and Ownership Information delivered to the Company pursuant to Section 2.4(c)(i), the Company shall, at least two (2) Business Days prior to the proposed Exercise Date, determine whether the issuance of some or all of the requested Warrant Units would cause the Company or Windstream to

violate the Communications Laws or the LLC Restrictions; provided that, the Company shall have the right to request from the Holder any additional information that is required to ensure that the exercise would not violate the Communications Laws and the LLC Restrictions;

(iii) if the Company determines that it may issue some or all of the Warrant Units sought in the Exercise Form without violating the Communications Laws or the LLC Restrictions, the Company shall, subject to Section 2.4(c)(iv), and in any event within two (2) Business Days following such determination, issue to the Holder, in book entry form, the number of Warrant Units representing the lesser of (x) the number of Warrant Units sought in the Exercise Form and (y) the maximum number of Warrant Units that may be issued to the Holder in compliance with the Communications Laws and the LLC Restrictions. To the extent that the number of Warrant Units issued by the Company to the Holder is less than the total number of Warrant Units issuable under the Warrants held by such Holder, the Company shall issue to the Holder a new Warrant representing such remaining amount; and

(iv) to the extent that the Company determines that a request to exercise a Warrant requires the Company, Windstream or a Holder to seek and obtain prior approval from the FCC or any State PUC, including in order to obtain any Specific Approval required by the Communications Laws before issuing all requested Warrant Units, the Company shall issue the number of Warrant Units for which prior regulatory approval is not required. The Company may, if requested by such Holder (at the cost and expense of such Holder), file such application(s) or request(s) with the appropriate Governmental Authority(ies), including a request for Specific Approval, as are necessary to issue the balance of the requested Warrant Units, promptly, and in any event within thirty (30) days following receipt of all information from the Holder that is required based on the written advice of independent outside legal counsel. The Company shall have the right to request such Holder to provide all information that is required to comply with the Communications Laws and applicable rules of any State PUC. Within five (5) Business Days of obtaining all such necessary approvals, the Company shall issue to the Holder, in book-entry form, the balance of the requested number of Warrant Units.

2.5 *Method of Exchange or Exercise.*

(a) Notwithstanding any provisions contained herein to the contrary, no Holder shall be entitled to exercise or exchange a Warrant that would cause the Company or Windstream to be in violation of the Communications Laws including any terms and conditions of the Declaratory Ruling. The Company reserves the right to reject (without prejudicing such Holder's ability to deliver subsequent Exercise Forms) any and all attempted exercises, including mandatory exercises, of the Warrants if the Company believes that such exercise would violate this Agreement or the Communications Laws or be otherwise unlawful. Any such determination by the Company shall be final and binding on the Holders; provided that the Company shall provide a Holder with the reasonable opportunity to correct any defects in its Exercise Forms (without prejudicing such Holder's ability to deliver subsequent Exercise Forms). The Company further reserves the right to request such information reasonably required to determine whether an exercise or exchange would without regulatory approval violate the Communications Laws or

be unlawful. Subject to the Communications Laws and other applicable Law, the Company reserves the absolute right to waive any of the conditions to any particular Warrant exercise or any defects in the Exercise Form(s). The Company shall provide prompt written notice to the Holder of any such rejection or waiver.

(b) In connection with the exchange or exercise of a Warrant, the Holder shall (i) surrender its Warrant to the Company, (ii) pay the applicable Price for the Warrant Units to be purchased, which Price shall be paid in United States dollars by wire transfer to the Company, in immediately available funds and (iii) if not already a party to the LLC Agreement, execute a joinder to the LLC Agreement.

2.6 *Issuance of Warrant Units.*

(a) Upon the effectiveness of any exchange or exercise of any Warrant pursuant to Sections 2.4 and 2.5 and subject to the limitations set forth therein, the Company shall promptly at its expense, and in no event later than five (5) Business Days after the Mandatory Exchange Date, cause to be issued as directed by the Holder of such Warrant the total number of Warrant Units (including fractional units, if applicable) for which such Warrant is being exchanged or exercised (as the same may have been adjusted pursuant to Section 3) pursuant to the terms of this Agreement in such denominations as are requested by each Holder and registered as directed by each such Holder.

(b) The Warrant Units shall be deemed to have been issued at the time at which all of the conditions to such exchange or exercise set forth in Sections 2.4 and 2.5, as applicable, have been fulfilled, and the Holder, or other Person in such Holder's Holder Group to whom the Holder shall direct the issuance thereof, shall be deemed for all purposes to have become the holder of such Warrant Units at such time.

(c) Upon each issuance of Warrant Units pursuant to Sections 2.4 and 2.5 and subject to the limitations set forth therein, the Company shall promptly, and in any event within seven (7) Business Days of the issuance of any Warrant Units, amend Schedule I to the LLC Agreement to reflect each Holder's ownership of Warrant Units.

2.7 *Authority to Issue Units.*

(a) The Company shall take all actions as may be necessary to assure that Warrant Units will be duly and validly issued and authorized upon the exchange and exercise of the Warrants without violating the Company's governing documents, including the LLC Agreement, or any applicable Laws.

(b) The Company covenants that it will take such actions as may be necessary or appropriate so that all Warrant Units issued upon exchange or exercise of the Warrants will, upon issuance in accordance with the terms of this Agreement, be fully paid and non-assessable (to the extent such concepts apply), and free from any and all (i) security interests created by or imposed upon the Company and (ii) taxes, liens and charges with respect to the issuance thereof (in each case, except for the restrictions expressly set forth in the LLC Agreement and restrictions on transfer as expressly set forth herein).

2.8 Close of Books. Except as required to comply with the Communications Laws and other applicable Laws, the Company shall not close its books against the transfer of any Warrants or any Warrant Units in any manner which interferes with the timely exchange or exercise of such Warrants.

2.9 Payment of Taxes. In connection with the exercise or exchange of Warrants, the Company shall not be required to pay any tax or other charge imposed in respect of any transfer involved in the Company's issuance and delivery of Warrant Units (including certificates therefor, if any) (or any payment of cash or other property in lieu of Warrant Units) to any recipient other than the Holder of the Warrants being exchanged or exercised, and in case of any such tax or other charge, the Company shall not be required to issue or deliver any Warrant Units (or cash or other property in lieu of Warrant Units) until such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Company or it has been established to the Company's reasonable and good faith satisfaction that any such tax or other charge that is or may become due has been paid.

2.10 Pre-emptive Rights. To the extent an issuance subject to Section [15] (Preemptive Rights) of the Windstream LLC Agreement is effectuated by Windstream, the Company shall offer each Holder the opportunity to participate in such issuance *pro rata* subject to and in compliance with the Windstream LLC Agreement and the LLC Agreement.

SECTION 3. ADJUSTMENT OF PRICE AND NUMBER OF UNITS

In order to prevent dilution of the rights granted under the Warrants, the Price shall be subject to adjustment from time to time as provided in this Section 3 and Section 7.2, and the number of Warrant Units issuable upon exchange or exercise of each Warrant shall be subject to adjustment from time to time as provided in this Section 3.

3.1 Distributions. The Holders of the Warrants shall not be entitled to receive any distributions from the Company on account of any Warrants. If the Declaratory Ruling has not been received by the date that is eighteen (18) months following the date hereof, the Company shall work in good faith with the Holders of Warrants to construct a reasonable mechanism for such Holders to receive, simultaneously with or as promptly as practicable after distributions are paid to holders of Windstream Common Units, distributions in the same form, amount and proportion as paid to holders of Windstream Common Units as permitted under the Communications Laws. For the avoidance of doubt, the Parties acknowledge that the foregoing proviso is intended to place the Holders of Warrants in the same economic position the Holders would have been in if the Warrants had been exercised immediately prior to the applicable Company distribution.

3.2 Reorganization, Reclassification, Consolidation, Merger or Sale. In connection with an Organic Change, each Holder shall have the right to acquire and receive, upon the subsequent exercise of the corresponding Warrants, such cash, stock, securities or other assets or property as would have been issued or payable in such Organic Change as if the Warrants were Special Warrants.

3.3 *Redemption.* If a Redemption Event occurs, in respect of each Holder of the Company holding Warrants, the Company shall provide proportional consideration for or a proportional redemption of Warrants or Convertible Securities held by the Holders, in exchange for such Warrants or Convertible Securities held by such Holder, as applicable, on the same terms as and at a price equal to the price paid to members of the Company for their Units or other securities in connection with the Redemption Event, as if the Warrants had been exchanged for Units immediately prior to such Redemption Event in accordance with the LLC Agreement.

3.4 *Notice of Adjustments.* Whenever the number or kind of Warrant Units or the Price is adjusted as herein provided, the Company shall (i) prepare, or cause to be prepared, a written statement setting forth the adjusted number or kind of Units issuable upon the exchange or exercise of Warrants and the Price of such Units after such adjustment, the facts requiring such adjustment and the computation by which adjustment was made, and (ii) give written notice to the Holders in the manner provided in Section 7.3 below, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any action taken in accordance with this Section 3.

SECTION 4. TRANSFER AND EXCHANGE OF WARRANTS

4.1 *Restrictions on Exchanges and Transfers.* No Warrants shall be sold, exchanged or otherwise Transferred unless (a) an equivalent sale, exchange or Transfer of the Units issuable upon exercise of such Warrant or corresponding Special Warrant would be permitted under the LLC Agreement or Windstream LLC Agreement, as applicable, (b) such sale, exchange or Transfer is effectuated in compliance with the terms of the LLC Agreement and Windstream LLC Agreement applicable to the equivalent sale, exchange or Transfer of the Units issuable upon exercise of such Warrant (applying the requirements of Section [6.1] (Admission of New Members) of the LLC Agreement to such sale, exchange or Transfer mutatis mutandis), (c) such sale, exchange or Transfer would not otherwise violate the Securities Act, state securities Laws, the Communications Laws or Windstream's governing documents, including the Windstream LLC Agreement, (d) the Company has received Ownership Information from the proposed transferee, and (e) prior to the issuance of the Declaratory Ruling, such Transfer would not result in a Non U.S. Holder not disclosed in the Petition for Declaratory Ruling holding more than 5% of the fully diluted equity in the Company or result in the Company or Windstream violating the Communications Laws and (f) following the issuance of the Declaratory Ruling, the Company or Windstream has received any Specific Approval required in connection with such Transfer; provided, that, if a Warrant is sold, exchanged or otherwise Transferred pursuant to this Agreement to a U.S. Holder, then such Warrants shall be deemed automatically exercised and exchanged and such Units shall be issued pursuant to the processes and conditions described in Sections 2.4 and 2.5, including the requirement that such Holder deliver a joinder to the LLC Agreement and that such exercise not violate the Communications Laws. If any Holder purports to Transfer Warrants to any Person in a transaction that would violate the provisions of this Section 4.1, such Transfer shall be void *ab initio* and of no effect.

4.2 *Obligations with Respect to Transfers and Exchanges of Warrants.*

(a) All Warrants issued upon any registration of a Transfer or exchange of Warrants shall be the valid obligations of the Company, entitled to the same benefits under this

Agreement as the Warrants surrendered upon such registration of Transfer or exchange. No service charge shall be made to a Registered Holder for any registration, Transfer or exchange of any Warrants, but the Company may require payment of a sum sufficient to cover any stamp or other tax that may be imposed by a Governmental Authority on the Registered Holder in connection with any such exchange or registration of Transfer.

(b) Subject to this Section 4.2, the Company shall, upon receipt of all applicable information required to be delivered hereunder, from time to time register the Transfer of outstanding Warrants in the Warrant Register, upon delivery by the Registered Holder thereof, to the Company, of a form of assignment substantially in the form of **Exhibit C** hereto, properly completed and duly executed by the Registered Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney of the Registered Holder.

SECTION 5. OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF WARRANTS

5.1 *No Rights or Liability as a Member.* Nothing contained herein shall be construed as conferring upon any Holder or his, her or its transferees (in their capacities as a Holder) any voting or consent rights whatsoever as a member of the Company or Windstream on account of the Warrants. The vote or consent of Holders (in their capacities as such) shall not be required with respect to any action or proceeding of the Company on account of the Warrant he, she or it holds other than as set forth in the LLC Agreement. No Holder (in his, her or its capacity as such) shall have any right not expressly conferred hereunder, under the LLC Agreement or under or by applicable Law with respect to the Warrants held by such Holder. No mere enumeration in any document of the rights or privileges of any Holder shall give rise to any liability of such Holder for the Price hereunder or as a member of the Company, whether such liability is asserted by the Company or by creditors of the Company. Holders of Units issued upon exchange or exercise of the Warrants shall, subject to the LLC Agreement, have the same voting and other rights and be subject to the same obligations as other holders of Units in the Company.

5.2 *Notice to Registered Holders.* The Company shall give notice to Registered Holders in accordance with the notice provisions herein if at any time prior to the exercise in full, or exchange for one hundred percent (100%) of the Warrants, any of the following events shall occur:

- (a) an Organic Change;
- (b) a dissolution, liquidation or winding up of the Company or Windstream; or
- (c) the occurrence of any other event that would result in an adjustment to the Price or the number of Warrant Units issuable upon the exchange or exercise of the Warrants under Section 3. Such notice must be provided by the Company, at least ten (10) Business Days prior to the date fixed as the record date or the date of closing of the Company's unit transfer books for the determination of the members entitled to such dividend, distribution or subscription rights, or of the members entitled to vote on such Organic Change, dissolution, liquidation or winding up of the Company or Windstream, as applicable, or any other event that would result in

an adjustment to the Price or the number of Warrant Units issuable upon the exchange or exercise of the Warrants under Section 3. Such notice shall specify such record date or the date of closing the unit transfer books or proposed effective date, as the case may be. Failure to provide such notice shall not affect the validity of any action taken. For the avoidance of doubt, no such notice (or the failure to provide it to the Holders) shall supersede or limit any adjustment called for by Section 3 by reason of any event as to which notice is required by this Section 5.2.

SECTION 6. COVENANTS

6.1 Additional Assurances. Each of the Parties hereto agrees to perform, execute and acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments, and assurances as may be required for the carrying out or performing of the provisions of this Agreement.

6.2 Expenses. All reasonable, documented and out of pocket expenses incident to a Holder's exercise and performance of this Agreement (including the fees and expenses of counsel) will be borne by such Holder. All expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company, including: (i) messenger and delivery services and telephone calls; (ii) all fees and disbursements of counsel for the Company; (iii) all fees and disbursements of independent certified public accountants or knowledgeable experts selected by the Company; and (iv) the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties).

SECTION 7. MISCELLANEOUS PROVISIONS

7.1 Binding Effects; Benefits. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Holders and their respective permitted heirs, legal representatives, successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to or shall confer on any Person other than the Company and the Holders, or their respective heirs, legal representatives, successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

7.2 *Withholding; Adjustments Relating to Withholding.*

(a) Notwithstanding any provision in this Agreement to the contrary, and subject to Section 7.2(b), the Company is authorized to take any actions reasonably necessary to comply with all applicable tax withholding and reporting requirements imposed by any Governmental Authority, which may include requiring, on prior written notice (to the extent reasonably practicable), reimbursement from any Holder to the extent any withholding is required in the absence of any distribution. Holders shall use commercially reasonable efforts to provide the Company any requested and appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) that are necessary to enable compliance with, or reduce or eliminate, applicable tax withholding and reporting requirements imposed by any Governmental Authority.

(b) Notwithstanding any adjustments provided for in this Agreement, the Company may decrease the number of Warrant Units issuable on exchange or exercise of any Warrant, upon prior written notice to the applicable Holder (to the extent reasonably practicable),

in the event any withholding or deduction with respect to taxes would be required under applicable Law (including in connection with any adjustment described under Section 3 with respect to such Warrant) (a “**Warrant Withholding Event**”) by the Warrant Withholding Amount; *provided* that the applicable tax has been remitted in cash to the appropriate taxing authority or authorities in accordance with applicable Law. “**Warrant Withholding Amount**” means, with respect to any Warrant Withholding Event, the number of Warrant Units that equals (i) the amount of withholding or deduction of taxes required (including as a result of the applicable adjustment described under Section 3) divided by (ii) the Fair Market Value of a Warrant Unit (determined as of the date of the Warrant Withholding Event).

7.3 *Notices.*

(a) All notices or other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been given if (i) personally delivered or sent by electronic mail (in each case, subject to the receipt of acknowledgment of successful transmission), (ii) sent by nationally recognized overnight courier or (iii) sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Company, to:

[Brigade ACDC LLC
399 Park Avenue, 16th Floor
New York, New York 10022]
Attn: [●]
E-mail: [●]

With a copy, which shall not constitute notice, to:

[●]

if to the Holders, to:

[●]
[●]
[●]

Attention: [●]

With a copy, which shall not constitute notice, to:

[●]

(b) Any such communication shall be deemed to have been received (A) when delivered, if personally delivered or sent by email, (B) the next Business Day after delivery, if sent by nationally recognized overnight courier, and (C) on the third (3rd) Business Day following the date on which the piece of mail containing such communication is posted, if sent by first-class mail.

7.4 Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any Person other than the Parties, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the Parties, their successors and permitted assigns.

7.5 Examination of this Agreement. A copy of this Agreement, and of the entries in the Warrant Register relating to a Registered Holder's Warrant, shall be available at all reasonable times at an office designated for such purpose by the Company, for examination by the Registered Holder.

7.6 Counterparts. This Agreement may be executed in any number of counterparts (including via facsimile or other electronic method), and each such counterpart shall be deemed to be an original instrument, but all such counterparts taken together shall constitute but one agreement.

7.7 Amendments and Waivers.

(a) Except as expressly provided herein (including in connection with any Transfer of Warrants in accordance with this Agreement), this Agreement and any term of this Agreement (including all exhibits, appendixes, annexes and schedules hereto) may only be amended, modified or restated and the observance of any term of this Agreement may only be waived (either generally or in a particular instance, and either retroactively or prospectively, by merger, operation of law or otherwise), by a written instrument duly executed by the Company and the Managing Member (other than amendments to correct clerical errors).

(b) No amendment or waiver of this Agreement shall be effective if such amendment or waiver would result in a violation of any Laws, including the Communications Laws.

7.8 No Inconsistent Agreements; No Impairment. The Company shall not, on or after the date hereof, enter into any agreement with respect to its securities which conflicts with the rights granted to the Holders in this Agreement. The Company represents to the Holders that the rights granted hereunder do not in any way conflict with the rights granted to holders of the Company's securities under any other agreements. The Company will at all times and in good faith assist in the carrying out of all the provisions of the Warrants and in the taking of all such actions as may be necessary in order to preserve the exercise rights of the Holders against impairment.

7.9 Integration/Entire Agreement. This Agreement (including all exhibits, appendixes, annexes, schedules and other agreements and documents expressly referenced herein or therein) collectively with the Warrants, the Windstream LLC Agreement and the Company's governing documents, including the LLC Agreement constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith.

7.10 *Governing Law, Etc.*

(a) This Agreement and each Warrant issued hereunder shall be governed by, and construed in accordance with, the Laws of the State of Delaware (without giving effect to choice of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby).

(b) Subject to the proviso to the second sentence of this Section 7.10(b), each of the Parties (i) consents to submit itself to the exclusive personal jurisdiction of the Chancery Court of Delaware and, if such court declines jurisdiction, any federal court located in the State of Delaware in the event of any action arising out of or relating to this Agreement, the Warrants or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action arising out of or relating to this Agreement, the Warrants or any of the transactions contemplated by this Agreement in any court other than the Chancery Court of Delaware and, if such court declines jurisdiction, a federal court sitting in the State of Delaware. In any action arising out of or relating to this Agreement, the Warrants or any of the transactions contemplated by this Agreement, each party irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above courts, that such action is brought in an inconvenient forum or that the venue of such action is improper; provided, however, that, notwithstanding anything to the contrary in this Section 7.10(b) or otherwise, the Company shall retain the right to bring any such action arising out of or relating to this Agreement, the Warrants or any of the transactions contemplated hereby, to the extent that the subject matter of such action is contemplated by the Amended Plan or the disclosure statement with respect to the Amended Plan (as amended, modified or supplemented from time to time), in the United States Bankruptcy Court for the Southern District of New York, and each of the parties hereto (i) consents to submit itself to the exclusive personal jurisdiction of the Chancery Court of Delaware and, if such court declines jurisdiction, any federal court located in the State of Delaware in the event of any action arising out of or relating to this Agreement, the Warrants or any of the transactions contemplated by this Agreement and (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court.

(c) Each Party irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 7.3.

7.11 *Termination.* This Agreement will terminate on the date when all Warrants have been exercised. The provisions of this Section 7 shall survive a termination of the Agreement.

7.12 *Waiver of Trial by Jury.* To the fullest extent permitted by Law, each of the Parties irrevocably waives all right to trial by jury in any action or counterclaim arising out of or relating to this Agreement, the Warrants or any of the transactions contemplated by this Agreement. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND (B) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY.

7.13 *Remedies.* The Company hereby agrees that, in the event that the Company violates any provisions of the Warrants (including the obligation to deliver Warrant Units upon the exchange or exercise thereof, in accordance with this Agreement), the remedies at law available to the Holder of such Warrant may be inadequate. In such event, the Holder of such Warrants, shall have the right, in addition to all other rights and remedies it may have, to specific performance or injunctive or other equitable relief to enforce the provisions of this Agreement and the Warrants.

7.14 *Severability.* If any provision of this Agreement or the application of any such provision to any Person(s) or circumstance(s) shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall remain in full force and be effectuated as if such illegal, invalid, or unenforceable provision is not part hereof.

7.15 *Confidentiality.* The Company and the Holders agree that the Warrant Register and personal, non-public warrantholder information, which are exchanged or received pursuant to the negotiation or carrying out of this Agreement, shall remain confidential.

7.16 *LLC Agreement.* Notwithstanding anything to the contrary set forth in this Agreement, the provisions hereof are not intended to and shall not be deemed to diminish or modify any of the Company's obligations set forth in the LLC Agreement or Windstream LLC Agreement or convey rights to the Holders thereunder except as provided in this Agreement, the LLC Agreement and the Windstream LLC Agreement. Each Holder acknowledges that Holders are bound by the obligations and acknowledgments set forth in the LLC Agreement in their capacity as "Warrantholders" of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned Parties as of the date first above written.

[BRIGADE ACDC LLC]

By: _____

Name:

Title:

HOLDERS:

[Signature page to Warrant Agreement]

ANNEX I
INFORMATION RELATING TO THE HOLDERS

Holder Name	
Name in Which Warrants to be Registered	
Number of Warrants	
Address for All Notices	
Tax Identification Number	

ANNEX II

Exhibit A

Form of Warrant

THE SECURITIES REPRESENTED BY THIS WARRANT CERTIFICATE (INCLUDING THE SECURITIES ISSUABLE UPON EXCHANGE OR EXERCISE OF THE WARRANT) ARE SUBJECT TO ADDITIONAL AGREEMENTS SET FORTH IN THE WARRANT AGREEMENT DATED AS OF [●], 2020, BY AND AMONG THE COMPANY AND THE HOLDERS NAMED THEREIN (THE "WARRANT AGREEMENT").

THIS WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO
5:00 P.M., NEW YORK CITY TIME, ON [●], 2055

**WARRANT TO PURCHASE
[●] UNITS OF**

BRIGADE ACDC LLC

ISSUE DATE: [●], 2020

No. W-[●]

This certifies that, for value received, the undersigned and its registered assigns (collectively, the "**Registered Holder**"), is entitled to purchase from Brigade ACDC LLC, a Delaware limited liability company (the "**Company**"), subject to the terms and conditions hereof and in the Warrant Agreement, at any time before 5:00 p.m., New York time, on [●], the number of fully paid and non-assessable Units of the Company set forth above at the Price (as defined in the Warrant Agreement). The Price and the number and kind of Units purchasable hereunder are subject to adjustment from time to time as provided in Section 3 of the Warrant Agreement. The initial Price shall be \$0.0000001 per Unit purchased hereunder.

This Warrant Certificate shall not be valid unless countersigned by the Holder hereof.

Exercisable for a total of [●] Units, subject to adjustment in accordance with Section 3 of the Warrant Agreement.

IN WITNESS WHEREOF, this Warrant has been duly executed by the Company as of
the

[●], 2020.

[BRIGADE ACDC LLC]

By: _____
Name:
Title:

[REGISTERED HOLDER]

By: _____
Name:
Title:

Address of Registered Holder for Notices (until changed in accordance with the terms of the
Warrant Agreement):

[●]

[Signature page to Warrant]

Exhibit B
Exercise Form

[To come]

[Signature page to Warrant]

Exhibit C
FORM OF ASSIGNMENT FOR REGISTERED HOLDERS OF WARRANTS

(To be executed only upon assignment of Warrants)

For value received, the undersigned Holder of Warrants of Brigade ACDC LLC, a Delaware limited liability company (the “**Company**”), issued pursuant to that certain Warrant Agreement, dated as of [●], 2020 (the “**Warrant Agreement**”), by and between the Company and the Warrantholders listed on Annex I thereto, hereby sells, assigns and transfers unto the Assignee(s) named below the number of Warrants listed opposite the respective name(s) of the Assignee(s) named below, and all other rights of such Holder under said Warrants, and does hereby irrevocably constitute and appoint _____ attorney, to transfer said Warrants, as and to the extent set forth below, on the Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Name(s) of Assignee(s)	Address of Assignee(s)	Number of Warrants

By: _____
Name:
Title:

Dated:

Note: The above signature and name should correspond exactly with the name of the Holder of the Warrants as it appears on the Warrant Register.

SPECIAL WARRANT AGREEMENT¹

THIS SPECIAL WARRANT AGREEMENT (this “**Agreement**”), dated as of [●], 2020², is by and among Nexus Aggregator L.P., a Delaware limited partnership (the “**Partnership**”), and the Special Warrantholder listed on Annex I³ hereto and its successors or permitted assigns or transferees (collectively, the “**Holders**”). The Partnership and the Holders are sometimes referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, in connection with the consummation of the transactions contemplated by the *First Amended Joint Chapter 11 Plan of Reorganization of Windstream Holdings, Inc.*, et al., Pursuant to Chapter 11 of the Bankruptcy Code, dated as of May 6, 2020, filed in *In re Windstream Holdings, Inc.*, et al., case no. 19-22312 (RDD) (jointly administered), in the United States Bankruptcy Court for the Southern District of New York, as amended, supplemented or modified from time to time (the “**Amended Plan**”), the Parties wish to enter into this Agreement for the issuance of special warrants to purchase Partnership Interests in the Partnership, substantially in the form attached as Exhibit A (the “**Special Warrants**”), in the amount (and for the purchase price) set forth on Annex II hereto to be held by such Holders until receipt of the Declaratory Ruling or Specific Approval, as applicable, and to reflect certain rights and obligations with respect to the Partnership and the Holders;

WHEREAS, the Partnership desires to provide for the form and provisions of the Special Warrants, the terms upon which they may be issued and exercised, and the respective rights, limitation of rights, and immunities of the Partnership and each Holder; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Special Warrants, when issued, the valid, binding and legal obligations of the Partnership, subject to the terms and conditions set forth herein, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

SECTION 1. DEFINITIONS

1.1 *Definition of Terms.* As used in this Agreement, the following capitalized terms shall have the following respective meanings:

“**Affiliate**” means, as to any specified Person, any other Person or entity who directly, or indirectly through one or more intermediaries, (i) controls such specified Person, (ii) is controlled by such specified Person, or (iii) is under common control with such specified Person. As used in this definition, and elsewhere herein in relation to control of Affiliates, the term “control” shall mean the possession, directly or indirectly, of the power to direct or cause the

¹ Note to Draft: Subject to FCC review and comment.

² Note to Draft: To reflect the date that the Amended Plan becomes effective.

³ Note to Draft: To list Elliott International, L.P., a Cayman limited partnership.

direction of the management and policies of a Person, whether through ownership of voting securities, as manager, as trustee or executor, by contract or credit arrangement, or otherwise.

“**Agreement**” has the meaning set forth in the preamble.

“**Attributable Percentage Interest**” means, with respect to a Holder as of any date of determination, a fraction (expressed as a percentage), the numerator of which is equal to the purchase price of Special Warrants paid by the Holder, as set forth on Annex II hereto, and the denominator of which is equal to the sum of (x) the aggregate Capital Contributions of all Limited Partners as of such date of determination, as set forth on Schedule A to the Partnership Agreement, and (y) the purchase price of Special Warrants paid by the Holder, as set forth on Annex II hereto.

“**General Partner**” means Nexus Aggregator GP LLC, a Delaware limited liability company and the general partner of the Partnership or a successor general partner of the Partnership.

“**Business Day**” means any day other than a Saturday, Sunday or day on which the Federal Reserve Bank of New York is closed.

“**Capital Contributions**” has the meaning set forth in the Partnership Agreement.

“**Communications Laws**” means the Communications Act of 1934, as amended, and the FCC Rules and, where applicable, state statutes and State public utilities commission (“State PUC”) regulations.

“**Company**” means [Windstream Holdings LLC], a Delaware limited liability company.

“**Convertible Securities**” means any securities that are directly or indirectly convertible into or exchangeable for Partnership Interests, including the Special Warrants.

“**Declaratory Ruling**” means the FCC’s grant of the Petition for Declaratory Ruling and any clearance or approval of any other Governmental Authority such as “Team Telecom” or the Committee on Foreign Investment in the United States (“**CFIUS**”) occurring prior to or in connection with such FCC grant.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect from time to time.

“**Exercise Date**” means the date on which a Holder exercises its Special Warrants, in whole or in part, pursuant to and in accordance with the terms and conditions described herein and in the Special Warrant.

“**Exercise Form**” means a properly completed and duly executed exercise form for the election to exercise a Special Warrant for Special Warrant Units, substantially in the form attached hereto as Exhibit B.

“Expiration Date” means 5:00 p.m. New York City time on [●], 2055.

“Fair Market Value” of the Special Warrant Units on any date of determination means the fair market value as determined in good faith by the General Partner.

“FCC” means the Federal Communications Commission, including any office, bureau, or division thereof acting on delegated authority, and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the date hereof.

“FCC Rules” means the written decisions, rules, orders, rulings and policies of the FCC, including the Declaratory Ruling.

“GAAP” means United States generally accepted accounting principles applied on consistent basis.

“Governmental Authority” means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

“Holder Group” means (i) with respect to any Holder that is a natural Person, (A) such Holder, (B) the spouse, parents, siblings, lineal descendants and adopted children of such Holder and (C) any trust for the benefit of any of the foregoing, and (ii) with respect to any Holder that is a corporation, partnership, limited liability company, firm, association, trust, government, governmental agency or other entity, such Holder and its Affiliates (including any portfolio company that is an Affiliate, but excluding, to the extent it would otherwise be deemed to be an Affiliate, the Partnership, the Company and any Subsidiary of the Company), so long as they remain Affiliates.

“Holders” has the meaning set forth in the preamble.

“Interest Equivalent” shall mean any equity securities, warrants, grants, debt securities, rights, calls, options or instruments exchangeable or exercisable for, or convertible into, directly or indirectly, Partnership Interests or equity interests in the Partnership.

“Law” means the Communications Laws and all other laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

“Limited Partners” means the limited partners of the Partnership.

“Majority Holders Consent” means, at any particular date, the consent, approval or vote of Holders holding of record, at such date, a majority of the total number of all Special Warrant

Units held of record by all Holders at such date, assuming the Special Warrants had been exercised as of such date in accordance with the terms of this Agreement.

“Mandatory Exchange Date” has the meaning set forth in Section 2.4(a).

“Non U.S. Holder” means any Holder that is not a U.S. Holder, including a Holder deemed to be a Non U.S. Holder due to failure to deliver a complete Ownership Certification.

“Organic Change” means any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Partnership’s equity securities or assets or any other transaction that is not in the ordinary course of the Partnership’s business and is reasonably likely to have a material impact on the assets (including revenues) or liabilities of the Partnership, in each case which is effected in such a way that the holders of Partnership Interests are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for Partnership Interests, other than a transaction which triggers an adjustment pursuant to Section 3.2.

“Ownership Certification” means a written certification, in substantially the form attached hereto as Exhibit C, for the purpose of enabling the Partnership to determine, in accordance with the terms hereof, (i) whether a Holder’s potential level of voting interests and equity interests in the Partnership are 100% held or owned, both directly and indirectly, by a U.S. Holder and (ii) if a Holder is a Non U.S. Holder, the potential level of direct and indirect voting interests and equity interests of the Partnership held or owned by such Non U.S. Holder that would be considered foreign held or owned interests, as determined in accordance with the Communications Laws.

“Parties” has the meaning set forth in the preamble.

“Partnership” has the meaning set forth in the preamble.

“Partnership Agreement” means the Amended and Restated Limited Partnership Agreement (together with any exhibits, appendices, annexes and schedules thereto), dated as of [●], 2020, of the Partnership (as amended, amended and restated, modified, or supplemented from time to time).

“Partnership Agreement Restrictions” means any ownership and transfer restrictions set forth in the Partnership Agreement, including the FCC ownership and transfer restrictions set forth therein.

“Partnership Interests” shall mean ownership interests in the Partnership from time to time outstanding.

“Person” means any natural person, corporation, partnership, limited liability company, firm, association, trust, government, governmental agency, or other entity, whether acting in an individual, fiduciary or other capacity.

“Petition for Declaratory Ruling” means the petition to be filed with the FCC for a declaratory ruling approving up to 100 percent direct or indirect foreign ownership of the

Company, along with Specific Approval of certain foreign investors in the Company to the extent required under the Communications Law or deemed desirable by the Company.

“Preemptive Securities” has the meaning set forth in Section 2.10.

“Price” has the meaning set forth in Section 2.2.

“Qualified Holder” means a Holder that is an “accredited investor”, “qualified institutional buyer” or non-U.S. Person (as such terms are defined in Rules 144 and 144A or Regulation S under the Securities Act).

“Redemption Event” means any time, and from time to time, (i) the Partnership proposes to redeem all or any portion of the outstanding Partnership Interests or Interest Equivalent (including any securities underlying Convertible Securities issued pursuant to Section 2.10) in accordance with the Partnership Agreement or (ii) the Partnership otherwise purchases or makes any offer to purchase all or any of portion of the outstanding Partnership Interests or Interest Equivalent (including any securities underlying Convertible Securities issued pursuant to Section 2.10) in accordance with the Partnership Agreement, in each case, excluding repurchases and redemptions from any officer or employee of the Partnership or its Subsidiaries in accordance with the Partnership Agreement.

“Registered Holder” has the meaning set forth in Section 2.1(a).

“Regulatory Ruling Notice” has the meaning set forth in Section 2.3(c).

“SEC” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

“Securities Act” means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect from time to time.

“Special Warrant Register” has the meaning set forth in Section 2.1(a).

“Special Warrant Units” means the Percentage Interests issued or issuable upon the exchange or exercise of a Special Warrant.

“Special Warrant Withholding Amount” has the meaning set forth in Section 7.2(c).

“Special Warrant Withholding Event” has the meaning set forth in Section 7.2(c).

“Special Warrants” has the meaning set forth in the Recitals.

“Specific Approval” means the FCC’s approval of a specific Non U.S. Holder’s holding of voting or equity interests in the Company issued either in the Declaratory Ruling or in any subsequent ruling and any clearance or approval of any other Governmental Authority such as “Team Telecom” or CFIUS occurring prior to or in connection with such FCC approval.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, joint venture, or other legal entity of which a majority of the securities or other interests having ordinary voting power for the election of directors or other governing body are at the time owned, or the management of which is otherwise controlled, in either case, directly or indirectly, through one or more intermediaries, or both, by such Person.

“Transfer” means any voluntary or involuntary transfer, sale, assignment or other disposition.

“U.S. Holder” means either (i) an individual who is a citizen of the United States of America (“U.S.”) or (ii) an entity organized under the laws of the U.S. that has no non-U.S. individual or entities in its direct or indirect chain of ownership.

1.2 Rules of Construction. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All terms herein that relate to accounting matters shall be interpreted in accordance with GAAP from time to time in effect. All references to “Sections” shall refer to Sections of this Agreement unless otherwise specified. The words “hereof”, “herein” and “herewith” and similar terms shall relate to this Agreement as a whole and not to any particular provision of this Agreement. The word “or” shall not be exclusive. The headings and captions of this Agreement are for convenience of reference only and shall not define, limit or otherwise affect any of the terms hereof. References to “\$” are to dollars in lawful currency of the United States of America. The Exhibits and Annexes attached hereto are an integral part of this Agreement.

SECTION 2. TERMS; EXCHANGE AND EXERCISE OF SPECIAL WARRANTS

2.1 Registration.

(a) The Partnership shall keep, or cause to be kept, a record via book-entry registration (the **“Special Warrant Register”**) in which it shall register the Special Warrants and exercises, exchanges, cancellations, redemptions and transfers of outstanding Special Warrants. The Partnership shall act as the registrar with respect to the Special Warrants. Except as set forth in Section 2.2, no charge shall be made for any exercise, exchange or registration of transfer of the Special Warrants, but the Partnership may, in good faith, require payment of a sum sufficient to cover any stamp or other tax that may be imposed by a Governmental Authority on any Registered Holder in connection with any such exercise, exchange or registration of transfer.

(b) Prior to due presentment for registration of transfer or exchange of any Special Warrants in accordance with the procedures set forth in this Agreement, the Partnership may deem and treat the Person in whose name such Special Warrants are registered upon the Special Warrant Register (the **“Registered Holder”**) as the absolute owner of such Special Warrants, for all purposes including for the purpose of any exchange or exercise thereof (subject to Section 2.5(c)), and for all other purposes, and the Partnership shall not be affected by notice to the contrary.

2.2 Price. Subject to the provisions of this Agreement, each Special Warrant shall entitle the Holder to purchase from the Partnership an amount of Partnership Interests equal to the Attributable Percentage Interest represented by such Special Warrant (subject to adjustment from time to time as provided in Section 3 hereof) at the price of \$0.00000001 per each one percent of the Percentage Interest in the Partnership (the “**Price**”).

2.3 Filing of Petition for Declaratory Ruling; Notice of Declaratory Ruling.

(a) Prior to the effectiveness of this Agreement, each Holder has submitted to the Partnership an Ownership Certification or has been deemed a Non U.S. Holder. Each Ownership Certification shall be a continuing representation to the Partnership and the FCC. In addition to the Ownership Certification, each Holder shall provide the Partnership all information reasonably required in order to complete and prosecute the Petition for Declaratory Ruling, to respond to inquiries from the FCC or other Governmental Authorities, or to enable the Partnership to ensure that it complies with the Communications Laws. Each Holder acknowledges that (i) the Partnership may disclose to the FCC or other Governmental Authorities the identity of and further ownership information, as required by the FCC or other Governmental Authorities or as independent outside regulatory counsel reasonably deems advisable, about any Person, including any Non-U.S. Holder, who would hold 5% or more of the Company’s voting or equity interests (in each case based on all interests then outstanding or as calculated on a fully diluted, indirect basis), and (ii) a Non U.S. Holder may not exercise the Special Warrants unless such Non U.S. Holder has received Specific Approval in advance from the FCC regardless of the number of voting or equity interests such Non U.S. Holder may hold following exercise of the Special Warrants.

(b) As soon as reasonably practicable after the effectiveness of this Agreement, but in any event within thirty (30) days of the date hereof, the Company or Partnership shall file the Petition for Declaratory Ruling. The Petition for Declaratory Ruling may contain an undertaking from the Company or Partnership to treat, or the Declaratory Ruling may require the Partnership to treat, Special Warrants as non-voting equity interests in the Partnership for purposes of the Communications Laws.

(c) As soon as reasonably practicable, and in any event within five (5) Business Days following receipt of the Declaratory Ruling, the Partnership shall send a notice to Holders attaching and describing the key terms of the Declaratory Ruling (the “**Regulatory Ruling Notice**”), which notice shall include:

(i) the percentage of foreign ownership of the Company (and the Partnership as a member of the Company) permitted by the Declaratory Ruling, all Specific Approvals included in the Declaratory Ruling, and any terms and conditions imposed by the Declaratory Ruling; and

(ii) the date on which the Special Warrant Units will be issued in book-entry form in exchange for the Special Warrants.

2.4 Permitted Exchange; Mandatory Exchange; Subsequent Exchanges.

(a) Subject to compliance with Section 2.5, a Holder may by delivery of an Exercise Form exercise a Special Warrant at any time following delivery to the Partnership of an Ownership Certification showing that such Holder is a U.S. Holder and the Special Warrant Units shall be issued by the Partnership to such Holder(s).

(b) Within five (5) Business Days of the delivery of either (x) the Regulatory Ruling Notice or (y) receipt of an opinion from independent outside regulatory counsel for the Company or the Partnership that the Declaratory Ruling is not necessary (such date, the **“Mandatory Exchange Date”**), all Special Warrants shall be automatically exercised subject to compliance with Section 2.5, and the Special Warrant Units shall be issued by the Partnership to the respective Holders, subject to the following:

(i) If Special Warrants are being exercised following delivery of the Regulatory Ruling Notice, no Non U.S. Holder shall be permitted to exercise any Special Warrant unless such Non U.S. Holder has received all requisite Specific Approvals from the FCC to hold the associated Special Warrant Units or except to the extent that the Partnership reasonably determines based on advice of independent outside regulatory counsel, which may be based on responses in a Non U.S. Holder’s Ownership Certification or other representations, that Specific Approval is not required.

(ii) If the foregoing limitation on exercise results in a Holder being unable to exchange its Special Warrant in full, such Holder shall be issued a new Special Warrant representing the difference between the number of Special Warrant Units issuable pursuant to its initial Special Warrant and the number of Special Warrant Units issued to such Holder on the Mandatory Exchange Date.

(c) Following the Mandatory Exchange Date, Special Warrants may be exercised (but in any event no later than fifteen (15) Business Days prior to the Expiration Date) subject to compliance with Section 2.5, and the Special Warrant Units shall be issued by the Partnership to the applicable Holders, subject to the following:

(i) the Holder seeking to exercise its Special Warrant has completed and delivered to the General Partner an Exercise Form and an Ownership Certification (or a certification that its Ownership Certification previously submitted to the General Partner remains true and complete) no less than ten (10) Business Days prior to the proposed Exercise Date for such Special Warrant(s);

(ii) based on the Exercise Form and Ownership Certification delivered to the Company pursuant to Section 2.4(c)(i), the General Partner shall, at least two (2) Business Days prior to the proposed Exercise Date, determine, in good faith and based on the advice of legal counsel whether the issuance of some or all of the requested Special Warrant Units would cause the Partnership to violate the Communications Laws or the Partnership Agreement Restrictions; provided that, the General Partner, acting on the advice of legal counsel, shall have the right to request from the Holder any additional information that is required to ensure that the exercise would not violate the Communications Laws and the Partnership Agreement Restrictions;

(iii) if the General Partner determines based on the advice of counsel, pursuant to Section 2.4(c)(ii), that the Partnership may issue some or all of the Special Warrant Units sought in the Exercise Form without violating the Communications Laws or the Partnership Agreement Restrictions, the Partnership shall, subject to Section 2.4(c)(iv), and in any event within two (2) Business Days following such determination, issue to the Holder, in book entry form, the number of Special Warrant Units representing the lesser of (x) the number of Special Warrant Units sought in the Exercise Form and (y) the maximum number of Special Warrant Units that may be issued to the Holder in compliance with the Communications Laws and the Partnership Agreement Restrictions. To the extent that the number of Special Warrant Units issued by the Partnership to the Holder is less than the total number of Special Warrant Units issuable under the Special Warrants held by such Holder, the Partnership shall issue to the Holder a new Special Warrant representing such remaining amount; and

(iv) to the extent that the General Partner determines based on the advice of counsel, pursuant to Section 2.4**Error! Reference source not found.**(ii), that a request to exercise a Special Warrant requires the Partnership or a Holder to seek and obtain prior approval from the FCC or any State PUC, including in order to obtain any Specific Approval required by the Communications Laws before issuing all requested Special Warrant Units, the Partnership shall issue the number of Special Warrant Units for which prior regulatory approval is not required. The Partnership may, if requested by such Holder (at the cost and expense of such Holder), file such application(s) or request(s) with the appropriate Governmental Authority(ies), including a request for Special Approval, as are necessary to issue the balance of the requested Special Warrant Units, promptly, and in any event within thirty (30) days following receipt of all information from the Holder that is required based on the advice of legal counsel. The Partnership, acting on the advice of legal counsel, shall have the right to, based on such written advice, request such Holder to provide all information that is required to comply with the Communications Laws and applicable rules of any State PUC. Within five (5) Business Days of obtaining all such necessary approvals, the Partnership shall issue to the Holder, in book-entry form, the balance of the requested number of Special Warrant Units.

2.5 *Method of Exchange or Exercise.*

(a) Any exchange or exercise of Special Warrants pursuant to the terms of this Agreement shall be irrevocable as of the date of delivery of the Special Warrant Units and shall constitute a binding agreement between the Holder and the Partnership, enforceable in accordance with the terms of this Agreement.

(b) Notwithstanding any provisions contained herein to the contrary, no Holder shall be entitled to exercise or exchange a Special Warrant that would cause the Partnership to be in violation of the Communications Laws including any terms and conditions of the Declaratory Ruling. The Partnership reserves the right to reject (without prejudicing such Holder's ability to deliver subsequent Exercise Forms) any and all attempted exercises, including mandatory exercises, of the Special Warrants if the General Partner believes, based on the advice of legal counsel, that such exercise would violate this Agreement or the Communications Laws

or be otherwise unlawful. Any such determination by the General Partner shall be final and binding on the Holders, absent manifest error; *provided* that the Partnership shall provide a Holder with the reasonable opportunity to correct any defects in its Exercise Forms (without prejudicing such Holder's ability to deliver subsequent Exercise Forms). The General Partner further reserves the right, based on the advice of legal counsel, to request such information reasonably required to determine whether an exercise or exchange would without regulatory approval violate the Communications Laws or be unlawful. Subject to the Communications Laws and other applicable Law, the General Partner reserves the absolute right to waive any of the conditions to any particular Special Warrant exercise or any defects in the Exercise Form(s). The Partnership shall provide prompt written notice to the Holder of any such rejection or waiver.

(c) In connection with the exchange or exercise of a Special Warrant, and in each case, in accordance with the Partnership Agreement, the Holder shall (i) surrender its Special Warrant to the Partnership, (ii) pay the applicable Price for the Special Warrant Units to be purchased, which Price shall be paid in United States dollars by wire transfer to the Partnership, in immediately available funds and (iii) if not already a party to the Partnership Agreement, execute a joinder to the Partnership Agreement in the form reasonably acceptable to the General Partner.

2.6 *Issuance of Special Warrant Units.*

(a) Upon the effectiveness of any exchange or exercise of any Special Warrant pursuant to Sections 2.4 and 2.5 and subject to the limitations set forth therein, the Partnership shall promptly at its expense, and in no event later than five (5) Business Days after the Mandatory Exchange Date, cause to be issued as directed by the Holder of such Special Warrant the total number of Special Warrant Units (including fractional interests, if applicable) for which such Special Warrant is being exchanged or exercised (as the same may have been adjusted pursuant to Section 3) pursuant to the terms of this Agreement in such denominations as are requested by each Holder and registered as directed by each such Holder.

(b) The Special Warrant Units shall be deemed to have been issued at the time at which all of the conditions to such exchange or exercise set forth in Sections 2.4 and 2.5, as applicable, have been fulfilled, and the Holder, or other Person in such Holder's Holder Group to whom the Holder shall direct the issuance thereof, shall be deemed for all purposes to have become the holder of such Special Warrant Units at such time.

(c) Upon each issuance of Special Warrant Units pursuant to Sections 2.4 and 2.5 and subject to the limitations set forth therein, the Partnership shall promptly, and in any event within seven (7) Business Days of the issuance of any Special Warrant Units, amend Schedule A to the Partnership Agreement to reflect each Holder's ownership of Special Warrant Units.

2.7 *Authority to Issue Partnership Interests.*

(a) The Partnership shall take all actions as may be necessary to assure that Special Warrant Units will be duly and validly issued and authorized upon the exchange and

exercise of the Special Warrants without violating the Partnership's governing documents, including the Partnership Agreement, or any applicable Laws.

(b) The Partnership covenants that it will take such actions as may be necessary or appropriate so that all Special Warrant Units issued upon exchange or exercise of the Special Warrants will, upon issuance in accordance with the terms of this Agreement, be fully paid and non-assessable (to the extent such concepts apply), and free from any and all (i) security interests created by or imposed upon the Partnership and (ii) taxes, liens and charges with respect to the issuance thereof (in each case, except for the restrictions expressly set forth in the Partnership Agreement and restrictions on transfer as expressly set forth herein).

(c) The Partnership represents and warrants to the Holders that the issuance of the Special Warrants and the Special Warrant Units, in accordance with the terms hereof will not constitute a breach of, or a default under, any of the Partnership's governing documents, including the Partnership Agreement, or other material agreements to which the Partnership is a party.

2.8 Close of Books. Except as required to comply with the Communications Laws and other applicable Laws, the Partnership shall not close its books against the transfer of any Special Warrants or any Special Warrant Units in any manner which interferes with the timely exchange or exercise of such Special Warrants.

2.9 Payment of Taxes. In connection with the exercise or exchange of Special Warrants, the Partnership shall not be required to pay any tax or other charge imposed in respect of any transfer involved in the Partnership's issuance and delivery of Special Warrant Units (including certificates therefor, if any) (or any payment of cash or other property in lieu of Special Warrant Units) to any recipient other than the Holder of the Special Warrants being exchanged or exercised, and in case of any such tax or other charge, the Partnership shall not be required to issue or deliver any Special Warrant Units (or cash or other property in lieu of Special Warrant Units) until such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Partnership or it has been established to the Partnership's reasonable and good faith satisfaction that any such tax or other charge that is or may become due has been paid.

2.10 Pre-emptive Rights. If at any time the Partnership grants, issues or sells any Partnership Interests or rights to purchase Partnership Interests to the existing Limited Partners (the "**Preemptive Securities**"), then each Holder shall be entitled to acquire (to the extent it would not violate FCC Rules, as reasonably determined by the General Partner in consultation with legal counsel), upon the terms applicable to such Preemptive Securities, the aggregate Preemptive Securities which the Holder would have acquired if the Holder had held the number of Special Warrant Units acquirable upon complete exercise of the Special Warrants immediately before the date as of which the existing Limited Partners are to be determined for the grant, issue or sale of such Preemptive Securities; *provided* that, in lieu of Partnership Interests that such Holder or group of Holders is unable to purchase, the Partnership shall use commercially reasonable efforts offer each eligible Holder the right to purchase an equivalent amount of Convertible Securities (which in the case of issuance of Partnership Interests, shall be additional Special Warrants) in an amount and at such price sufficient to enable each such Holder or group

of Holders to acquire the number of Preemptive Securities upon conversion or exercise of such additional Convertible Securities. The issuance of these Convertible Securities, and any subsequent conversion or exercise thereof, shall be subject to receipt of all required regulatory approvals, if any. The Convertible Securities shall be acquired on terms equivalent to those on which the Preemptive Securities are acquired (including the purchase price thereof).

SECTION 3. DISTRIBUTIONS AND ADJUSTMENTS

In order to prevent dilution of the rights granted under the Special Warrants, the Price shall be subject to adjustment, and other actions taken, from time to time as provided in this Section 3 and Section 7.2, and the number of Special Warrant Units issuable upon exchange or exercise of each Special Warrant shall be subject to adjustment from time to time as provided in this Section 3.

3.1 *Distributions.* The Holders of the Special Warrants shall not be entitled to receive any distributions from the Partnership on account of any Special Warrants. The Partnership shall not authorize or make any distributions in respect of the Partnership Interests until the Company or the Partnership has received the Declaratory Ruling. Thereafter, the Partnership shall include the Holders of Special Warrants in any distributions as if the Special Warrants had been exchanged for Partnership Interests; *provided*, that, if the Declaratory Ruling has not been received by the date that is eighteen (18) months following the date hereof, the Partnership shall be permitted to make distributions in accordance with the Partnership Agreement and the Partnership shall work in good faith with the Holders of Special Warrants to construct a reasonable mechanism for such Holders to receive, simultaneously with or as promptly as practicable after distributions are paid to holders of Partnership Interests, distributions in the same form, amount and proportion as paid to holders of Partnership Interests as permitted under the Communications Laws. For the avoidance of doubt, the Parties acknowledge that the foregoing proviso is intended to place the Holders of Special Warrants in the same economic position the Holders would have been in if the Special Warrants had been exercised immediately prior to the applicable Partnership distribution.

3.2 *Reorganization, Reclassification, Consolidation, Merger or Sale.* In connection with an Organic Change, each Holder shall have the right to acquire and receive, upon the subsequent exercise of Special Warrants, such cash, stock, securities or other assets or property as would have been issued or payable in such Organic Change with respect to, or in exchange for the number of Special Warrant Units that would have been issued upon exchange or exercise of such Special Warrant, if such Special Warrant had been exchanged or exercised immediately prior to the occurrence of such Organic Change. The Partnership shall not enter into an agreement or effect an Organic Change (i) prior to the Mandatory Exchange Date until the Company has satisfied its obligations to issue Special Warrant Units under Section 2.4(b) hereof and (ii) unless, prior to the consummation of an Organic Change, the surviving Person (if a Person other than the Partnership) resulting from the Organic Change, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects (including with respect to the provisions of Section 3), the obligations under this Agreement and the Partnership Agreement, including the obligation to deliver to the Holder such cash, stock, securities or other assets or property which, in accordance with the foregoing provision, the

Holder shall be entitled to receive upon exchange or exercise of the Special Warrant. The provisions of this Section 3.2 shall similarly apply to successive Organic Changes.

3.3 *Redemption.* If a Redemption Event occurs, the Partnership shall provide proportional consideration for or a proportional redemption of Special Warrants or Convertible Securities held by the Holders, as applicable, on the same terms as and at a price equal to the price paid to members of the Partnership for their Partnership Interests or other securities in connection with the Redemption Event, as if the Special Warrants had been exchanged for Partnership Interests immediately prior to such Redemption Event.

SECTION 4. TRANSFER AND EXCHANGE OF SPECIAL WARRANTS

4.1 [Reserved].

4.2 *Restrictions on Exchanges and Transfers.* No Special Warrants shall be sold, exchanged or otherwise Transferred unless (a) an equivalent sale, exchange or Transfer of the Partnership Interests issuable upon exercise of such Special Warrant would be permitted under the Partnership Agreement, (b) such sale, exchange or Transfer is effectuated in compliance with the terms of the Partnership Agreement applicable to the equivalent sale, exchange or Transfer of the Partnership Interests issuable upon exercise of such Special Warrant (applying the requirements thereof to such sale, exchange or Transfer *mutatis mutandis*), (c) such sale, exchange or Transfer would not otherwise violate the Securities Act, state securities Laws, the Communications Laws or the Partnership's governing documents, including the Partnership Agreement, (d) the Partnership has received an Ownership Certification from the proposed transferee, and (e) prior to the issuance of the Declaratory Ruling, such Transfer would not result in a Non U.S. Holder not disclosed in the Petition for Declaratory Ruling holding more than 5% of the fully diluted equity in the Partnership or result in the Partnership violating the Communications Laws, *provided* that the Partnership may waive this limitation if in the Partnership's discretion it determines that acceptance of the Transfer would comply with the Communications Laws and not materially delay the Declaratory Ruling and (f) following the issuance of the Declaratory Ruling, the Partnership has received any Specific Approval required in connection with such Transfer; *provided*, that, if a Special Warrant is sold, exchanged or otherwise Transferred pursuant to this Agreement to a U.S. Holder, then such Special Warrants shall be deemed automatically exercised and exchanged and such Partnership Interests shall be issued pursuant to the processes and conditions described in Sections 2.4 and 2.5, including the requirement that such Holder deliver a joinder to the Partnership Agreement and that such exercise not violate the Communications Laws. If any Holder purports to Transfer Special Warrants to any Person in a transaction that would violate the provisions of this Section 4.2, such Transfer shall be void *ab initio* and of no effect.

4.3 *Obligations with Respect to Transfers and Exchanges of Special Warrants.*

(a) All Special Warrants issued upon any registration of a Transfer or exchange of Special Warrants shall be the valid obligations of the Partnership, entitled to the same benefits under this Agreement as the Special Warrants surrendered upon such registration of Transfer or exchange. No service charge shall be made to a Registered Holder for any registration, Transfer or exchange of any Special Warrants, but the Partnership may require

payment of a sum sufficient to cover any stamp or other tax that may be imposed by a Governmental Authority on the Registered Holder in connection with any such exchange or registration of Transfer.

(b) Subject to this Section 4.3, the Partnership shall, upon receipt of all applicable information required to be delivered hereunder, from time to time register the Transfer of outstanding Special Warrants in the Special Warrant Register, upon delivery by the Registered Holder thereof to the General Partner of a form of assignment in the form reasonably acceptable to the General Partner, properly completed and duly executed by the Registered Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney of the Registered Holder.

SECTION 5. OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF SPECIAL WARRANTS

5.1 *No Rights or Liability as a Partner.* Nothing contained herein shall be construed as conferring upon any Holder or his, her or its transferees (in their capacities as a Holder) the right to vote or to consent or to receive notice as a partners of the Partnership in respect of any meeting of partners or of any other matter, or any other voting or consent rights whatsoever as a partner of the Partnership on account of the Special Warrants. The vote or consent of Holders (in their capacities as such) shall not be required with respect to any action or proceeding of the Partnership on account of the Special Warrant he, she or it holds other than as set forth in the Partnership Agreement. No Holder (in his, her or its capacity as such) shall have any right not expressly conferred hereunder, under the Partnership Agreement or under or by applicable Law with respect to the Special Warrants held by such Holder. No mere enumeration in any document of the rights or privileges of any Holder shall give rise to any liability of such Holder for the Price hereunder or as a partner of the Partnership, whether such liability is asserted by the Partnership or by creditors of the Partnership. Holders of Partnership Interests issued upon exchange or exercise of the Special Warrants shall, subject to the Partnership Agreement, have the same voting and other rights and be subject to the same obligations as other Limited Partners of the Partnership.

5.2 *Notice to Registered Holders.* The Partnership shall give notice to Registered Holders in accordance with the notice provisions herein if at any time prior to the exercise in full, or exchange for one hundred percent (100%) of the Special Warrants, any of the following events shall occur:

- (a) an Organic Change;
- (b) a dissolution, liquidation or winding up of the Partnership; or
- (c) the occurrence of any other event that would result in an adjustment to the Price or the number of Special Warrant Units issuable upon the exchange or exercise of the Special Warrants under Section 3. Such notice must be provided, by the Partnership, at least ten (10) Business Days prior to the date fixed as the record date or the date of closing of the Partnership's interest transfer books for the determination of the members entitled to such dividend, distribution or subscription rights, or of the members entitled to vote on such Organic

Change, dissolution, liquidation or winding up of the Partnership or any other event that would result in an adjustment to the Price or the number of Special Warrant Units issuable upon the exchange or exercise of the Special Warrants under Section 3. Such notice shall specify such record date or the date of closing the interest transfer books or proposed effective date, as the case may be. Failure to provide such notice shall not affect the validity of any action taken. For the avoidance of doubt, no such notice (or the failure to provide it to the Holders) shall supersede or limit any adjustment called for by Section 3 by reason of any event as to which notice is required by this Section 5.2.

5.3 *Cancellation of Special Warrants.* If the Partnership shall purchase or otherwise acquire Special Warrants in accordance with this Agreement, such Special Warrants shall be cancelled and retired by appropriate notation on the Special Warrant Register.

SECTION 6. COVENANTS

6.1 *Additional Assurances.* Each of the Parties hereto agrees to perform, execute and acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments, and assurances as may be required for the carrying out or performing of the provisions of this Agreement. The Partnership shall not take any actions or refrain from taking any actions that would prevent any of the Special Warrants from being exercised or converted, subject to the express requirements contained herein or in the LLC Agreement.

SECTION 7. MISCELLANEOUS PROVISIONS

7.1 *Binding Effects; Benefits.* This Agreement shall inure to the benefit of and shall be binding upon the Partnership and the Holders and their respective permitted heirs, legal representatives, successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to or shall confer on any Person other than the Partnership and the Holders, or their respective heirs, legal representatives, successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

7.2 *Withholding; Adjustments Relating to Withholding.*

(a) Notwithstanding any provision in this Agreement to the contrary, and subject to Section 7.2(c), the Partnership is authorized to take any actions reasonably necessary to comply with all applicable tax withholding and reporting requirements imposed by any Governmental Authority, which may include requiring, on prior written notice (to the extent reasonably practicable), reimbursement from any Holder to the extent any withholding is required in the absence of any distribution.

(b) Holders shall use commercially reasonable efforts to provide the Company any requested and appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) that are necessary to enable compliance with, or

reduce or eliminate, applicable tax withholding and reporting requirements imposed by any Governmental Authority.

(c) Notwithstanding any adjustments provided for in this Agreement, the Partnership may decrease the number of Special Warrant Units issuable on exchange or exercise of any Special Warrant, upon prior written notice to the applicable Holder (to the extent reasonably practicable), in the event any withholding or deduction with respect to taxes would be required under applicable Law (including in connection with any adjustment described under Section 3 with respect to such Special Warrant) (a “**Special Warrant Withholding Event**”) by the Special Warrant Withholding Amount; *provided* that the applicable tax has been remitted in cash to the appropriate taxing authority or authorities in accordance with applicable Law.

“**Special Warrant Withholding Amount**” means, with respect to any Special Warrant Withholding Event, the number of Special Warrant Units that equals (i) the amount of withholding or deduction of taxes required (including as a result of the applicable adjustment described under Section 3) divided by (ii) the Fair Market Value of a Special Warrant Unit (determined as of the date of the Special Warrant Withholding Event).

7.3 Notices.

(a) All notices or other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been given if (i) personally delivered or sent by electronic mail (in each case, subject to the receipt of acknowledgment of successful transmission), (ii) sent by nationally recognized overnight courier or (iii) sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Partnership, to:

Nexus Aggregator L.P.
[•]
Attn: [•]
E-mail: [•]

With a copy, which shall not constitute notice, to:

[•]

if to the Holders, to:

[•]
[•]
[•]

Attention: [•]

With a copy, which shall not constitute notice, to:

[•]

(b) Any such communication shall be deemed to have been received (A) when delivered, if personally delivered or sent by email, (B) the next Business Day after delivery, if sent by nationally recognized overnight courier, and (C) on the third (3rd) Business Day following the date on which the piece of mail containing such communication is posted, if sent by first-class mail.

7.4 Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any Person other than the Parties, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the Parties, their successors and permitted assigns.

7.5 Examination of this Agreement. A copy of this Agreement, and of the entries in the Special Warrant Register relating to a Registered Holder's Special Warrant and of Schedule A to the Partnership Agreement, shall be available at all reasonable times at an office designated for such purpose by the Partnership, for examination by the Registered Holder.

7.6 Counterparts. This Agreement may be executed in any number of counterparts (including via facsimile or other electronic method), and each such counterpart shall be deemed to be an original instrument, but all such counterparts taken together shall constitute but one agreement.

7.7 Amendments and Waivers.

(a) Except as expressly provided herein (including in connection with any Transfer of Special Warrants in accordance with this Agreement), this Agreement and any term of this Agreement (including all exhibits, appendixes, annexes and schedules hereto) may only be amended, modified or restated and the observance of any term of this Agreement may only be waived (either generally or in a particular instance, and either retroactively or prospectively, by merger, operation of law or otherwise), by a written instrument duly executed by the General Partner and holders of the Majority Holders Consent (other than amendments to correct clerical errors).

(b) If any amendment, modification, waiver or restatement of any term of this Agreement would, by its terms be disproportionately and materially adverse to a particular Holder or group of Holders (without regard to such Holders' particular circumstances) as compared to any other Holder or group of Holders, such amendment, modification, waiver or restatement shall require the prior written consent of each such Holder (or holders of a majority of the Special Warrant Units represented by the Special Warrants held by such group of Holders).

(c) Any amendment or waiver effected in accordance with this Section 7.7 shall be binding upon each current Holder, each future Holder, and the Partnership. Any claim

that an amendment was approved in violation of this Section 7.7 must be brought within six (6) months after notice of the amendment is provided to each Holder in accordance with Section 7.3

(d) No amendment or waiver of this Agreement shall be effective if such amendment or waiver would result in a violation of any Laws, including the Communications Laws.

7.8 No Inconsistent Agreements; No Impairment. The Partnership shall not, on or after the date hereof, enter into any agreement with respect to its securities which conflicts with the rights granted to the Holders in this Agreement. The Partnership represents to the Holders that the rights granted hereunder do not in any way conflict with the rights granted to holders of the Partnership's securities under any other agreements. The Partnership will at all times and in good faith assist in the carrying out of all the provisions of the Special Warrants and in the taking of all such actions as may be necessary in order to preserve the exercise rights of the Holders against impairment.

7.9 Integration/Entire Agreement. This Agreement (including all exhibits, appendixes, annexes, schedules and other agreements and documents expressly referenced herein or therein) collectively with the Special Warrants and the Company's governing documents, including the Partnership Agreement constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith.

7.10 Governing Law, Etc.

(a) This Agreement and each Special Warrant issued hereunder shall be governed by, and construed in accordance with, the Laws of the State of Delaware (without giving effect to choice of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby).

(b) Subject to the proviso to the second sentence of this Section 7.10(b), each of the Parties (i) consents to submit itself to the exclusive personal jurisdiction of the Chancery Court of Delaware and, if such court declines jurisdiction, any federal court located in the State of Delaware in the event of any action arising out of or relating to this Agreement, the Special Warrants or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action arising out of or relating to this Agreement, the Special Warrants or any of the transactions contemplated by this Agreement in any court other than the Chancery Court of Delaware and, if such court declines jurisdiction, a federal court sitting in the State of Delaware. In any action arising out of or relating to this Agreement, the Special Warrants or any of the transactions contemplated by this Agreement, each party irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above courts, that such action is brought in an inconvenient forum or that the venue of such action is improper, and each of the parties hereto (i) consents to submit itself to the exclusive personal jurisdiction of the Chancery Court of Delaware and, if such court declines jurisdiction, any federal court located in the State of Delaware in the event of any action arising out of or relating to this Agreement, the

Special Warrants or any of the transactions contemplated by this Agreement, and (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court.

(c) Each Party irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 7.3.

7.11 *Termination.* This Agreement will terminate on the date when all Special Warrants have been exercised. The provisions of this Section 7 shall survive a termination of the Agreement.

7.12 *Waiver of Trial by Jury.* To the fullest extent permitted by Law, each of the Parties irrevocably waives all right to trial by jury in any action or counterclaim arising out of or relating to this Agreement, the Special Warrants or any of the transactions contemplated by this Agreement. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND (B) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY.

7.13 *Remedies.* The Partnership hereby agrees that, in the event that the Partnership violates any provisions of the Special Warrants (including the obligation to deliver Special Warrant Units upon the exchange or exercise thereof, in accordance with this Agreement), the remedies at law available to the Holder of such Special Warrant may be inadequate. In such event, the Holder of such Special Warrants, shall have the right, in addition to all other rights and remedies it may have, to specific performance or injunctive or other equitable relief to enforce the provisions of this Agreement and the Special Warrants.

7.14 *Severability.* If any provision of this Agreement or the application of any such provision to any Person(s) or circumstance(s) shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall remain in full force and be effectuated as if such illegal, invalid, or unenforceable provision is not part hereof.

7.15 *Confidentiality.*

(a) The terms of this Agreement, the identity of any Person with whom the Partnership may be holding discussions with respect to any investment, acquisition, disposition or other transaction, any information disclosed to or received by any Holder pursuant to this Agreement, all other business, financial or other information relating directly to the business and affairs of the Partnership, the Company or its Subsidiaries or the relative or absolute rights or interests of any of the Holders, the Special Warrant Register and personal, non-public warrantholder information, which are exchanged or received pursuant to the negotiation or carrying out of this Agreement (collectively, the "Confidential Information"), that has not been publicly disclosed pursuant to authorization by the General Partner or the board of directors of the Company is confidential and proprietary information of the Partnership or the Company, the disclosure of which would cause irreparable harm to the Partnership or the Company and the Holders. Accordingly, each Holder represents that it has not and agrees that it will not and will direct its shareholders, partners, stockholders, directors, officers, agents, representatives, advisors

and Affiliates not to, disclose to any Person (other than such Person's shareholders, partners, stockholders, directors, officers, agents, representatives, advisors and Affiliates who are instructed to keep such information confidential) any Confidential Information or confirm any statement made by third Persons regarding Confidential Information until the Partnership or the Company, or any Person acting at the direction of the Partnership or the Company has publicly disclosed the Confidential Information pursuant to authorization by the General Partner; *provided*, however, that any Holder (or its shareholders, partners, stockholders, directors, officers, agents, representatives, advisors and Affiliates) may disclose such Confidential Information: (i) to the extent required by law (it being specifically understood and agreed that anything required to be set forth in a registration statement or any other document required to be filed pursuant to law will be deemed required by law, so long as the requirement to file such registration statement does not arise primarily in connection with a Transfer of Special Warrants), regulation or the listing standards of any national securities exchange, (ii) to the extent that the Confidential Information is publicly known or subsequently becomes publicly known other than through a breach of this Section 7.15(a) by such Holder, (iii) to the extent that the Confidential Information is already in possession of, or is subsequently received by or on behalf of, a Holder from a third party not known by the Holder after due inquiry to be subject to a written obligation of confidentiality owed to the Partnership or the Company, or (iv) to a prospective Transferee that (x) is not a competitor or the Company and (y) has entered into reasonable and customary confidentiality arrangements with a term no longer than two (2) years enforceable by the Partnership which are no less restrictive than those contained in this Agreement, subject to the terms and conditions of such arrangements.

(b) Subject to the provisions of Section 7.15(a) each Holder agrees not to disclose any Confidential Information to any Person (other than a Person agreeing to maintain all Confidential Information in strict confidence or a judge, magistrate, arbitrator or referee in any action, suit or proceeding relating to or arising out of this Agreement or otherwise), and to keep confidential all documents (including responses to discovery requests) containing any Confidential Information. If a Holder is required to disclose any Confidential Information under the terms of a valid and effective order issued by a court or governmental agency, then such Holder may disclose the Confidential Information to the extent required if the Holder as promptly as practicable (i) notifies the General Partner of the existence, terms and circumstances of the order, (ii) consults in good faith with the General Partner on the advisability of taking legally available steps to resist or to narrow the order and cooperates with the reasonable requests of the General Partner, at the Partnership's sole cost and expense, in connection with the foregoing, and (iii) if disclosure of the Confidential Information is required, exercises its commercially reasonable efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the portion of the disclosed Confidential Information that the General Partner designates. The cost (including attorneys' fees and expenses) of obtaining a protective order covering Confidential Information designated by the General Partner will be borne by the Partnership.

(c) The covenants contained in this Section 18 will survive the Transfer of Special Warrants by any Holder and the termination of this Agreement

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned Parties as of the date first above written.

NEXUS AGGREGATOR L.P.

By: Nexus Aggregator GP LLC,
its general partner

By: _____
Name:
Title:

HOLDER:

ELLIOTT INTERNATIONAL, L.P.

By: Hambledon, Inc.,
its General Partner

By: Elliott Investment Management L.P.,
as attorney-in-fact

By: _____
Name:
Title:

ANNEX I
INFORMATION RELATING TO THE HOLDERS

Holder Name	
Name in Which Special Warrants to be Registered	
Number of Special Warrants	
Address for All Notices	
Tax Identification Number	

ANNEX II

Exhibit A

Form of Special Warrant

THE SECURITIES REPRESENTED BY THIS SPECIAL WARRANT CERTIFICATE (INCLUDING THE SECURITIES ISSUABLE UPON EXCHANGE OR EXERCISE OF THE SPECIAL WARRANT) ARE SUBJECT TO ADDITIONAL AGREEMENTS SET FORTH IN THE SPECIAL WARRANT AGREEMENT DATED AS OF [●], 2020, BY AND AMONG THE PARTNERSHIP AND THE HOLDERS NAMED THEREIN (THE "SPECIAL WARRANT AGREEMENT").

THIS SPECIAL WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO
5:00 P.M., NEW YORK CITY TIME, ON [●], 2055

**SPECIAL WARRANT TO PURCHASE
PARTNERSHIP INTERESTS REPRESENTING
ATTRIBUTABLE PERCENTAGE INTEREST OF [●] OF**

Nexus Aggregator L.P.¤

ISSUE DATE: [●], 2020

No. W-[●]

This certifies that, for value received, the undersigned and its registered assigns (collectively, the **"Registered Holder"**), is entitled to purchase from Nexus Aggregator L.P., a Delaware limited partnership (the **"Partnership"**), subject to the terms and conditions hereof and in the Special Warrant Agreement, at any time before 5:00 p.m., New York time, on [●], an Attributable Percentage Interest of [●] at the Price (as defined in the Special Warrant Agreement). The Price and the number and Attributable Percentage Interest are subject to adjustment from time to time as provided in the Special Warrant Agreement. The initial Price shall be \$0.0001 per Common Unit purchased hereunder.

This Special Warrant Certificate shall not be valid unless countersigned by the Holder hereof.

Exercisable for an Attributable Percentage Interest of [●], subject to adjustment in accordance with Section 3 of the Special Warrant Agreement.

IN WITNESS WHEREOF, this Special Warrant has been duly executed by the Partnership as of [●], 2020.

NEXUS AGGREGATOR L.P.

By: Nexus Aggregator GP LLC,
its general partner

By: _____
Name:
Title:

ELLIOTT INTERNATIONAL, L.P.

By: Hambledon, Inc.,
its General Partner

By: Elliott Investment Management L.P.,
as attorney-in-fact

By: _____
Name:
Title:

Address of Registered Holder for Notices (until changed in accordance with the terms of the Special Warrant Agreement):

[●]

Exhibit B
Exercise Form

[*To come*]

EXHIBIT C
Ownership Certification

[*To come*]

SPECIAL WARRANT AGREEMENT¹²

THIS SPECIAL WARRANT AGREEMENT (this “**Agreement**”), dated as of [●], 2020³, is by and among [WINDSTREAM HOLDINGS LLC], a Delaware limited liability company (the “**Company**”) and the Special Warrantholders listed on **Annex I** hereto and their respective successors or permitted assigns or transferees (collectively, the “**Holders**”). The Company and the Holders are sometimes referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, in connection with the consummation of the transactions contemplated by the *First Amended Joint Chapter 11 Plan of Reorganization of Windstream Holdings, Inc., et al., Pursuant to Chapter 11 of the Bankruptcy Code*, dated as of May 6, 2020, filed in *In re Windstream Holdings, Inc., et al.*, case no. 19-22312 (RDD) (jointly administered), in the United States Bankruptcy Court for the Southern District of New York, as amended, supplemented or modified from time to time (the “**Amended Plan**”);

WHEREAS, the Parties wish to enter into this Agreement for the issuance of special warrants to purchase the Company’s Common Units, substantially in the form attached as **Exhibit A** (the “**Special Warrants**”), in the amounts set forth on **Annex II** hereto to be held by such Holders until receipt of the Declaratory Ruling or Specific Approval, as applicable, and to reflect certain rights and obligations with respect to the Company and the Holders;

WHEREAS, the Company desires to provide for the form and provisions of the Special Warrants, the terms upon which they may be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company and each Holder; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Special Warrants, when issued, the valid, binding and legal obligations of the Company, subject to the terms and conditions set forth herein, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

SECTION 1. DEFINITIONS

1.1 *Definition of Terms.* [Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Amended Plan.] As used in this Agreement, the following capitalized terms shall have the following respective meanings:

“**Affiliate**” means, as to any specified Person, any other Person or entity who directly, or indirectly through one or more intermediaries, (i) controls such specified Person, (ii) is controlled by such specified Person, or (iii) is under common control with such specified Person. As used in this definition, and elsewhere herein in relation to control of Affiliates, the term

¹ Note to Draft: Terms subject to finalization of structure.

² Note to Draft: Subject to FCC review and comment.

³ Note to Draft: To reflect the date that the Amended Plan becomes effective.

“control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, as manager, as trustee or executor, by contract or credit arrangement, or otherwise.

“**Agreement**” has the meaning set forth in the preamble.

“**Board**” has the meaning set forth in the LLC Agreement.

“**Business Day**” means any day other than a Saturday, Sunday or day on which the Federal Reserve Bank of New York is closed.

“**Common Units**” has the meaning set forth in the LLC Agreement, and shall include any successor security as a result of any recapitalization, merger, business combination, sale of all or substantially all of the Company’s assets, reorganization, reclassification, or similar transaction involving the Company.

“**Communications Laws**” means the Communications Act of 1934, as amended, and the FCC Rules and, where applicable, state statutes and State public utilities commission (“**State PUC**”) regulations.

“**Company**” has the meaning set forth in the preamble.

“**Convertible Securities**” means any securities that are directly or indirectly convertible into or exchangeable for Units, including the Special Warrants.

“**Declaratory Ruling**” means the FCC’s grant of the Petition for Declaratory Ruling and any clearance or approval of any other Governmental Authority such as “Team Telecom” or the Committee on Foreign Investment in the United States (“**CFIUS**”) occurring prior to or in connection with such FCC grant.

“**Elliott**” has the meaning set forth in the LLC Agreement.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect from time to time.

“**Exercise Date**” means the date on which a Holder exercises its Special Warrants, in whole or in part, pursuant to and in accordance with the terms and conditions described herein and in the Special Warrant.

“**Exercise Form**” means a properly completed and duly executed exercise form for the election to exercise a Special Warrant for Special Warrant Units, substantially in the form attached hereto as **Exhibit B**.

“**Expiration Date**” means 5:00 p.m. New York City time on [●], 2055.

“**Fair Market Value**” of the Special Warrant Units on any date of determination means:

(a) if the Common Units (or equivalent securities of a successor entity or Subsidiary of the Company) are listed for trading on a national securities exchange, the volume weighted average closing sale price per Common Unit (or such equivalent securities) for the thirty (30) consecutive trading days immediately prior to such date of determination, as reported by the national securities exchange;

(b) if the Common Units (or equivalent securities of a successor entity or Subsidiary of the Company) are not listed on a national securities exchange but are listed in the over-the-counter market, the average last quoted sale price for the Common Units (or such equivalent security) (or, if no sale price is reported, the average of the high bid and low asked price for such date) for the thirty (30) consecutive trading days immediately prior to such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization; or

(c) in all other cases,

(i) as agreed upon in good faith by the Board and with Majority Holders Consent, or

(ii) as determined by a nationally-recognized independent accounting, appraisal or investment banking firm or consultant engaged by the Company and selected by the Board; provided that (a) if Oaktree (so long as Oaktree and its Holder Group (but not any transferee not in Oaktree's Holder Group) collectively hold at least []% of the Special Warrants issued to them on the date hereof (subject to adjustment as set forth in Section 3 hereof)), (b) PIMCO, (so long as PIMCO and its Holder Group (but not any transferee not in PIMCO's Holder Group) collectively hold at least []% of the Special Warrants issued to them on the date hereof (subject to adjustment as set forth in Section 3 hereof)) or (c) if Elliott (so long as Elliott and its Holder Group (but not any transferee not in Elliott's Holder Group) collectively hold at least []% of the Special Warrants issued to them on the date hereof (subject to adjustment as set forth in Section 3 hereof)), disagree with any determination made pursuant to the foregoing clause (i), Fair Market Value of the Special Warrant Units shall be as determined by an average of the two closest determinations of such value (with the third being disregarded) made by three nationally-recognized independent accounting, appraisal or investment bank firms or consultants, one of which shall be designated by the Board, the second by Oaktree, PIMCO or Elliott, as the disagreeing Person, as applicable, and the third by mutual agreement of the first two. The provisions of Section 17.5 (Fair Market Value) of the LLC Agreement shall otherwise apply to the foregoing proviso, *mutatis mutandis*.

“FCC” means the Federal Communications Commission, including any office, bureau, or division thereof acting on delegated authority, and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the date hereof.

“FCC Rules” means the written decisions, rules, orders, rulings and policies of the FCC, including the Declaratory Ruling.

“GAAP” means United States generally accepted accounting principles applied on a consistent basis.

“Governmental Authority” means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

“Holder Group” means (i) with respect to any Holder that is a natural Person, (A) such Holder, (B) the spouse, parents, siblings, lineal descendants and adopted children of such Holder and (C) any trust for the benefit of any of the foregoing, and (ii) with respect to any Holder that is a corporation, partnership, limited liability company, firm, association, trust, government, governmental agency or other entity, such Holder and its Affiliates (including any portfolio company that is an Affiliate, but excluding, to the extent it would otherwise be deemed to be an Affiliate, the Company and any Subsidiary of the Company), so long as they remain Affiliates.

“Holders” has the meaning set forth in the preamble.

“Law” means the Communications Laws and all other laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

“LLC Agreement” means the Limited Liability Company Agreement (together with any exhibits, appendices, annexes and schedules thereto), dated as of [●], 2020, of the Company (as amended, amended and restated, modified, or supplemented from time to time).

“LLC Restrictions” means any ownership and transfer restrictions set forth in the LLC Agreement, including the FCC ownership and transfer restrictions set forth in Section [11] of the LLC Agreement (Transfers by Company Security Holders).

“Majority Holders Consent” means, at any particular date, the consent, approval or vote of (i) Holders holding of record, at such date, a majority of the total number of all Special Warrant Units held of record by all Holders at such date, assuming the Special Warrants had been exercised as of such date in accordance with the terms of this Agreement, (ii) Oaktree, so long as Oaktree and its Holder Group (but not any transferee not in Oaktree’s Holder Group) collectively hold at least [__]% of the Special Warrants issued to them on the date hereof (subject to adjustment as set forth in Section 3 hereof), (iii) PIMCO, so long as PIMCO and its Holder Group (but not any transferee not in PIMCO’s Holder Group) collectively hold at least [__]% of the Special Warrants issued to them on the date hereof (subject to adjustment as set forth in Section 3 hereof) and (iv) Elliott, so long as Elliott and its Holder Group (but not any transferee not in Elliott’s Holder Group) collectively hold at least [__]% of the Special Warrants issued to them on the date hereof (subject to adjustment as set forth in Section 3 hereof).

“Mandatory Exchange Date” has the meaning set forth in Section 2.4(a).

“Non U.S. Holder” means any Holder that is not a U.S. Holder, including a Holder deemed to be a Non U.S. Holder due to failure to deliver a complete Ownership Certification.

“**Oaktree**” has the meaning set forth in the LLC Agreement.

“Organic Change” means any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company’s equity securities or assets or any other transaction that is not in the ordinary course of the Company’s business and is reasonably likely to have a material impact on the assets (including revenues) or liabilities of the Company, in each case which is effected in such a way that the holders of Common Units are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for Common Units, other than a transaction which triggers an adjustment pursuant to Sections 3.1 or 3.2.

“Ownership Certification” means a written certification, in substantially the form attached hereto as **Exhibit C**, for the purpose of enabling the Company to determine, in accordance with the terms hereof, (i) whether a Holder’s potential level of voting interests and equity interests in the Company are 100% held or owned, both directly and indirectly, by a U.S. Holder and (ii) if a Holder is a Non U.S. Holder, the potential level of direct and indirect voting interests and equity interests of the Company held or owned by such Non U.S. Holder that would be considered foreign held or owned interests, as determined in accordance with the Communications Laws.

“**Parties**” has the meaning set forth in the preamble.

“Person” means any natural person, corporation, partnership, limited liability company, firm, association, trust, government, governmental agency, or other entity, whether acting in an individual, fiduciary or other capacity.

“Petition for Declaratory Ruling” means the petition to be filed with the FCC for a declaratory ruling approving up to 100 percent direct or indirect foreign ownership of the Company, along with Specific Approval of certain foreign investors in the Company to the extent required under the Communications Law or deemed desirable by the Company.

“**PIMCO**” has the meaning set forth in the LLC Agreement.

“**Preemptive Securities**” has the meaning set forth in the LLC Agreement.

“**Price**” has the meaning set forth in Section 2.2.

“Qualified Holder” means a Holder that is an “accredited investor”, “qualified institutional buyer” or non-U.S. Person (as such terms are defined in Rules 144 and 144A or Regulation S under the Securities Act).

“Redemption Event” means any time, and from time to time, (i) the Company proposes to redeem all or any portion of the outstanding Units or Unit Equivalents (including any securities underlying Convertible Securities issued pursuant to Section 2.10) in accordance with the LLC Agreement or (ii) the Company otherwise purchases or makes any offer to purchase all

or any of portion of the outstanding Units or Unit Equivalents (including any securities underlying Convertible Securities issued pursuant to Section 2.10) in accordance with the LLC Agreement, in each case, excluding repurchases and redemptions from any officer or employee of the Company or its Subsidiaries in accordance with the LLC Agreement.

“Registration Rights Agreement” has the meaning set forth in the LLC Agreement.

“Registered Holder” has the meaning set forth in Section 2.1(a).

“Regulatory Ruling Notice” has the meaning set forth in Section 2.3(a).

“SEC” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

“Securities Act” means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect from time to time.

“Special Warrant Register” has the meaning set forth in Section 2.1(a).

“Special Warrant Units” means the Common Units issued or issuable upon the exchange or exercise of a Special Warrant.

“Special Warrant Withholding Amount” has the meaning set forth in Section 7.2(b).

“Special Warrant Withholding Event” has the meaning set forth in Section 7.2(b).

“Special Warrants” has the meaning set forth in the Recitals.

“Specific Approval” means the FCC’s approval of a specific Non U.S. Holder’s holding of voting or equity interests in the Company issued either in the Declaratory Ruling or in any subsequent ruling and any clearance or approval of any other Governmental Authority such as “Team Telecom” or CFIUS occurring prior to or in connection with such FCC approval.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, joint venture, or other legal entity of which a majority of the securities or other interests having ordinary voting power for the election of directors or other governing body are at the time owned, or the management of which is otherwise controlled, in either case, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Company.⁴

“Transfer” means any voluntary or involuntary transfer, sale, assignment or other disposition.

⁴ Note to Draft: To be conformed to equivalent definition in LLC Agreement.

“**Unit Equivalent**” shall mean any equity securities, warrants, grants, debt securities, rights, calls, options or instruments exchangeable or exercisable for, or convertible into, directly or indirectly, Units or equity interests in the Company.⁵

“**Units**” shall mean units of equity interest in the Company from time to time outstanding (which are initially represented by the Common Units).

“**U.S. Holder**” means either (i) an individual who is a citizen of the United States of America (“**U.S.**”) or (ii) an entity organized under the laws of the U.S. that has no non-U.S. individual or entities in its direct or indirect chain of ownership.

1.2 Rules of Construction. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All terms herein that relate to accounting matters shall be interpreted in accordance with GAAP from time to time in effect. All references to “Sections” shall refer to Sections of this Agreement unless otherwise specified. The words “hereof”, “herein” and “herewith” and similar terms shall relate to this Agreement as a whole and not to any particular provision of this Agreement. The word “or” shall not be exclusive. The headings and captions of this Agreement are for convenience of reference only and shall not define, limit or otherwise affect any of the terms hereof. References to “\$” are to dollars in lawful currency of the United States of America. The Exhibits and Annexes attached hereto are an integral part of this Agreement.

SECTION 2. TERMS; EXCHANGE AND EXERCISE OF SPECIAL WARRANTS

2.1 Registration.

(a) The Company shall keep, or cause to be kept, a record via book-entry registration (the “**Special Warrant Register**”) in which it shall register the Special Warrants and exercises, exchanges, cancellations, redemptions and transfers of outstanding Special Warrants. The Company shall act as the registrar with respect to the Special Warrants. Except as set forth in Section 2.2, no charge shall be made for any exercise, exchange or registration of transfer of the Special Warrants, but the Company may, in good faith, require payment of a sum sufficient to cover any stamp or other tax that may be imposed by a Governmental Authority on any Registered Holder in connection with any such exercise, exchange or registration of transfer.

(b) Prior to due presentment for registration of transfer or exchange of any Special Warrants in accordance with the procedures set forth in this Agreement, the Company may deem and treat the Person in whose name such Special Warrants are registered upon the Special Warrant Register (the “**Registered Holder**”) as the absolute owner of such Special Warrants, for all purposes including for the purpose of any exchange or exercise thereof (subject to Section 2.5(c)), and for all other purposes, and the Company shall not be affected by notice to the contrary.

⁵ Note to Draft: To be conformed to equivalent definition in LLC Agreement.

2.2 Price. Subject to the provisions of this Agreement, each Special Warrant shall entitle the Holder to purchase from the Company the number of Special Warrant Units represented by such Special Warrant (subject to adjustment from time to time as provided in Section 3 hereof) at the price of \$0.00000001 per Special Warrant Unit (subject to adjustment from time to time as provided in Section 3, the “**Price**”).

2.3 Filing of Petition for Declaratory Ruling; Notice of Declaratory Ruling.

(a) Prior to the effectiveness of this Agreement, each Holder has submitted to the Company an Ownership Certification or has been deemed a Non U.S. Holder. Each Ownership Certification shall be a continuing representation to the Company and the FCC. In addition to the Ownership Certification, each Holder shall provide the Company all information reasonably required in order to complete and prosecute the Petition for Declaratory Ruling, to respond to inquiries from the FCC or other Governmental Authorities, or to enable the Company to ensure that it complies with the Communications Laws. Each Holder acknowledges that (i) the Company may disclose to the FCC or other Governmental Authorities the identity of and further ownership information, as required by the FCC or other Governmental Authorities or as independent outside regulatory counsel reasonably deems advisable, about any Person, including any Non-U.S. Holder, who would hold 5% or more of the Company’s voting or equity interests (in each case based on all interests then outstanding or as calculated on a fully diluted basis), and (ii) a Non U.S. Holder may not exercise the Special Warrants unless such Non U.S. Holder has received Specific Approval in advance from the FCC regardless of the number of voting or equity interests such Non U.S. Holder may hold following exercise of the Special Warrants.

(b) As soon as reasonably practicable after the effectiveness of this Agreement, but in any event within thirty (30) days of the date hereof, the Company shall file the Petition for Declaratory Ruling. The Petition for Declaratory Ruling may contain an undertaking from the Company to treat, or the Declaratory Ruling may require the Company to treat, Special Warrants as non-voting equity interests in the Company for purposes of the Communications Laws.

(c) As soon as reasonably practicable, and in any event within five (5) Business Days following receipt of the Declaratory Ruling, the Company shall send a notice to Holders attaching and describing the key terms of the Declaratory Ruling (the “**Regulatory Ruling Notice**”), which notice shall include:

(i) the percentage of foreign ownership of the Company permitted by the Declaratory Ruling, all Specific Approvals included in the Declaratory Ruling, and any terms and conditions imposed by the Declaratory Ruling; and

(ii) the date on which the Special Warrant Units will be issued in book-entry form in exchange for the Special Warrants.

2.4 Permitted Exchange; Mandatory Exchange; Subsequent Exchanges.

(a) Subject to compliance with Section 2.5, a Holder may by delivery of an Exercise Form exercise a Special Warrant at any time following delivery to the Company of an

Ownership Certification showing that such Holder is a U.S. Holder and the Special Warrant Units shall be issued by the Company to such Holder(s).

(b) Within five (5) Business Days of the delivery of either (x) the Regulatory Ruling Notice or (y) receipt of an opinion from independent outside regulatory counsel for the Company that the Declaratory Ruling is not necessary (such date, the “**Mandatory Exchange Date**”), all Special Warrants shall be automatically exercised subject to compliance with Section 2.5, and the Special Warrant Units shall be issued by the Company to the respective Holders, subject to, the following:

(i) If Special Warrants are being exercised following delivery of the Regulatory Ruling Notice, no Non U.S. Holder shall be permitted to exercise any Special Warrant unless such Non U.S. Holder has received all requisite Specific Approvals from the FCC to hold the associated Special Warrant Units or except to the extent that the Company reasonably determines based on advice of independent outside regulatory counsel, which may be based on responses in a Non U.S. Holder’s Ownership Certification or other representations, that Specific Approval is not required.

(ii) If the foregoing limitation on exercise results in a Holder being unable to exchange its Special Warrant in full, such Holder shall be issued a new Special Warrant representing the difference between the number of Special Warrant Units issuable pursuant to its initial Special Warrant and the number of Special Warrant Units issued to such Holder on the Mandatory Exchange Date.

(c) Following the Mandatory Exchange Date, Special Warrants may be exercised (but in any event no later than fifteen (15) Business Days prior to the Expiration Date) subject to compliance with Section 2.5, and the Special Warrant Units shall be issued by the Company to the applicable Holders, subject to the following:

(i) the Holder seeking to exercise its Special Warrant has completed and delivered to the Company an Exercise Form and an Ownership Certification (or a certification that its Ownership Certification previously submitted to the Company remains true and complete) no less than ten (10) Business Days prior to the proposed Exercise Date for such Special Warrant(s);

(ii) based on the Exercise Form and Ownership Certification delivered to the Company pursuant to Section 2.4(c)(i), the Company shall, at least two (2) Business Days prior to the proposed Exercise Date, determine, in good faith and based on the written advice of independent outside legal counsel whether the issuance of some or all of the requested Special Warrant Units would cause the Company to violate the Communications Laws or the LLC Restrictions; provided that, the Company, acting on the advice of independent outside legal counsel, shall have the right to request from the Holder any additional information that is required to ensure that the exercise would not violate the Communications Laws and the LLC Restrictions;

(iii) if the Company determines based on the advice of independent outside regulatory counsel, pursuant to Section 2.4(c)(ii), that it may issue some or all of

the Special Warrant Units sought in the Exercise Form without violating the Communications Laws or the LLC Restrictions, the Company shall, subject to Section 2.4(c)(iv), and in any event within two (2) Business Days following such determination, issue to the Holder, in book entry form, the number of Special Warrant Units representing the lesser of (x) the number of Special Warrant Units sought in the Exercise Form and (y) the maximum number of Special Warrant Units that may be issued to the Holder in compliance with the Communications Laws and the LLC Restrictions. To the extent that the number of Special Warrant Units issued by the Company to the Holder is less than the total number of Special Warrant Units issuable under the Special Warrants held by such Holder, the Company shall issue to the Holder a new Special Warrant representing such remaining amount; and

(iv) to the extent that the Company determines based on the written advice of independent outside regulatory counsel, pursuant to Section 2.4(c)(ii), that a request to exercise a Special Warrant requires the Company or a Holder to seek and obtain prior approval from the FCC or any State PUC, including in order to obtain any Specific Approval required by the Communications Laws before issuing all requested Special Warrant Units, the Company shall issue the number of Special Warrant Units for which prior regulatory approval is not required. The Company may, if requested by such Holder (at the cost and expense of such Holder), file such application(s) or request(s) with the appropriate Governmental Authority(ies), including a request for Special Approval, as are necessary to issue the balance of the requested Special Warrant Units, promptly, and in any event within thirty (30) days following receipt of all information from the Holder that is required based on the written advice of independent outside legal counsel. The Company, acting on the written advice of independent outside legal counsel, shall have the right to, based on such written advice, request such Holder to provide all information that is required to comply with the Communications Laws and applicable rules of any State PUC. Within five (5) Business Days of obtaining all such necessary approvals, the Company shall issue to the Holder, in book-entry form, the balance of the requested number of Special Warrant Units.

2.5 *Method of Exchange or Exercise.*

(a) Any exchange or exercise of Special Warrants pursuant to the terms of this Agreement shall be irrevocable as of the date of delivery of the Special Warrant Units and shall constitute a binding agreement between the Holder and the Company, enforceable in accordance with the terms of this Agreement.

(b) Notwithstanding any provisions contained herein to the contrary, no Holder shall be entitled to exercise or exchange a Special Warrant that would cause the Company to be in violation of the Communications Laws including any terms and conditions of the Declaratory Ruling. The Company reserves the right to reject (without prejudicing such Holder's ability to deliver subsequent Exercise Forms) any and all attempted exercises, including mandatory exercises, of the Special Warrants if the Company believes, based on the written advice of independent outside legal counsel, that such exercise would violate this Agreement or the Communications Laws or be otherwise unlawful. Any such determination by the Company shall be final and binding on the Holders, absent manifest error; *provided* that the Company shall

provide a Holder with the reasonable opportunity to correct any defects in its Exercise Forms (without prejudicing such Holder's ability to deliver subsequent Exercise Forms). The Company further reserves the right, based on the written advice of independent outside legal counsel, to request such information reasonably required to determine whether an exercise or exchange would without regulatory approval violate the Communications Laws or be unlawful. Subject to the Communications Laws and other applicable Law, the Company reserves the absolute right to waive any of the conditions to any particular Special Warrant exercise or any defects in the Exercise Form(s). The Company shall provide prompt written notice to the Holder of any such rejection or waiver.

(c) In connection with the exchange or exercise of a Special Warrant and in each case, in accordance with the LLC Agreement, the Holder shall (i) surrender its Special Warrant to the Company, (ii) pay the applicable Price for the Special Warrant Units to be purchased, which Price shall be paid in United States dollars by wire transfer to the Company, in immediately available funds and (iii) if not already a party to the LLC Agreement, execute a joinder to the LLC Agreement in substantially the form as Exhibit A to the LLC Agreement.

2.6 *Issuance of Special Warrant Units.*

(a) Upon the effectiveness of any exchange or exercise of any Special Warrant pursuant to Sections 2.4 and 2.5 and subject to the limitations set forth therein, the Company shall promptly at its expense, and in no event later than five (5) Business Days after the Mandatory Exchange Date, cause to be issued as directed by the Holder of such Special Warrant the total number of Special Warrant Units (including fractional units, if applicable) for which such Special Warrant is being exchanged or exercised (as the same may have been adjusted pursuant to Section 3) pursuant to the terms of this Agreement in such denominations as are requested by each Holder and registered as directed by each such Holder.

(b) The Special Warrant Units shall be deemed to have been issued at the time at which all of the conditions to such exchange or exercise set forth in Sections 2.4 and 2.5, as applicable, have been fulfilled, and the Holder, or other Person in such Holder's Holder Group to whom the Holder shall direct the issuance thereof, shall be deemed for all purposes to have become the holder of such Special Warrant Units at such time.

(c) Upon each issuance of Special Warrant Units pursuant to Sections 2.4 and 2.5 and subject to the limitations set forth therein, the Company shall promptly, and in any event within seven (7) Business Days of the issuance of any Special Warrant Units, amend Schedule A to the LLC Agreement to reflect each Holder's ownership of Special Warrant Units.

2.7 *Authority to Issue Common Units.*

(a) The Company shall take all actions as may be necessary to assure that Special Warrant Units will be duly and validly issued and authorized upon the exchange and exercise of the Special Warrants without violating the Company's governing documents, including the LLC Agreement, or any applicable Laws.

(b) The Company covenants that it will take such actions as may be necessary or appropriate so that all Special Warrant Units issued upon exchange or exercise of the Special

Warrants will, upon issuance in accordance with the terms of this Agreement, be fully paid and non-assessable (to the extent such concepts apply), and free from any and all (i) security interests created by or imposed upon the Company and (ii) taxes, liens and charges with respect to the issuance thereof (in each case, except for the restrictions expressly set forth in the LLC Agreement and restrictions on transfer as expressly set forth herein).

(c) The Company represents and warrants to the Holders that the issuance of the Special Warrants and the Special Warrant Units in accordance with the terms hereof will not constitute a breach of, or a default under, any of the Company's governing documents, including the LLC Agreement, or other material agreements to which the Company or any of its Subsidiaries is a party.

2.8 Close of Books. Except as required to comply with the Communications Laws and other applicable Laws, the Company shall not close its books against the transfer of any Special Warrants or any Special Warrant Units in any manner which interferes with the timely exchange or exercise of such Special Warrants.

2.9 Payment of Taxes. In connection with the exercise or exchange of Special Warrants, the Company shall not be required to pay any tax or other charge imposed in respect of any transfer involved in the Company's issuance and delivery of Special Warrant Units (including certificates therefor, if any) (or any payment of cash or other property in lieu of Special Warrant Units) to any recipient other than the Holder of the Special Warrants being exchanged or exercised, and in case of any such tax or other charge, the Company shall not be required to issue or deliver any Special Warrant Units (or cash or other property in lieu of Special Warrant Units) until such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Company or it has been established to the Company's reasonable and good faith satisfaction that any such tax or other charge that is or may become due has been paid.

2.10 Pre-emptive Rights. The provisions of Section [15] (Preemptive Rights) of the LLC Agreement shall, subject to the Communications Laws, apply mutatis mutandis to Holders of Special Warrants. To the extent that, as a result of the Communications Laws, a Holder or group of Holders is unable to exercise its rights pursuant to Section [15] (Preemptive Rights) of the LLC Agreement in respect of some or all of the Preemptive Securities that such Holder or group of Holders would otherwise be entitled to purchase pursuant thereto had all of the Special Warrants of such Holders been exercised as of immediately prior to the exercise of such rights, then, in lieu of the Preemptive Securities that such Holder or group of Holders is unable to purchase, the Company shall offer each eligible Holder the right to purchase an equivalent amount of Convertible Securities (which in the case of issuance of Units, shall be additional Special Warrants) in an amount and at such price sufficient to enable each such Holder or group of Holders to acquire the number of Preemptive Securities upon conversion or exercise of such additional Convertible Securities, that such Holder would otherwise have been entitled to purchase under the LLC Agreement. The issuance of these Convertible Securities, and any subsequent conversion or exercise thereof, shall be subject to receipt of all required regulatory approvals, if any. The Convertible Securities shall be acquired on terms equivalent to those on which the Preemptive Securities are acquired (including the purchase price thereof) in accordance with the LLC Agreement.

SECTION 3. ADJUSTMENT OF PRICE AND NUMBER OF UNITS

In order to prevent dilution of the rights granted under the Special Warrants, the Price shall be subject to adjustment from time to time as provided in this Section 3 and Section 7.2, and the number of Special Warrant Units issuable upon exchange or exercise of each Special Warrant shall be subject to adjustment from time to time as provided in this Section 3.

3.1 *Subdivision or Combination of Common Units.* In the event that the amount of outstanding Common Units is increased or decreased by conversion, combination (by reverse unit split or reclassification) or subdivision (by any unit split or reclassification) of or with respect to any Common Units (or any similar transaction), then, on the effective date of such conversion, combination or subdivision (or similar transaction), the number of Special Warrant Units issuable on exchange or exercise of the Special Warrants then outstanding shall be increased or decreased, as applicable, in proportion to such increase or decrease, as applicable, in the outstanding Common Units. Whenever the number of Special Warrant Units that would be issued upon the exchange or exercise of the Special Warrants then outstanding is adjusted pursuant to this Section 3.1 (or upon the occurrence of a record date with respect thereto), the Price shall be adjusted (to the nearest one one-millionth of one cent (\$0.00000001)) to an amount calculated by multiplying such Price immediately prior to such adjustment by a fraction (a) the numerator of which shall be the number of Special Warrant Units issuable upon the exchange or exercise of the Special Warrants then outstanding immediately prior to such adjustment and (b) the denominator of which shall be the number of Special Warrant Units so issuable immediately thereafter.

3.2 *Distributions.* The Holders of the Special Warrants shall not be entitled to receive any distributions from the Company on account of any Special Warrants. The Company shall not authorize or make any distributions in respect of the Common Units until the Company has received the Declaratory Ruling. Thereafter, the Company shall include the Holders of Special Warrants in any distributions as if the Special Warrants had been exchanged for Common Units; provided, that, if the Declaratory Ruling has not been received by the date that is eighteen (18) months following the date hereof, the Company shall be permitted to make distributions in accordance with the LLC Agreement and the Company shall work in good faith with the Holders of Special Warrants to construct a reasonable mechanism for such Holders to receive, simultaneously with or as promptly as practicable after distributions are paid to holders of Common Units, distributions in the same form, amount and proportion as paid to holders of Common Units as permitted under the Communications Laws. For the avoidance of doubt, the Parties acknowledge that the foregoing proviso is intended to place the Holders of Special Warrants in the same economic position the Holders would have been in if the Special Warrants had been exercised immediately prior to the applicable Company distribution.

3.3 *Reorganization, Reclassification, Consolidation, Merger or Sale.* In connection with an Organic Change, each Holder shall have the right to acquire and receive, upon the subsequent exercise of Special Warrants, such cash, stock, securities or other assets or property as would have been issued or payable in such Organic Change with respect to, or in exchange for the number of Special Warrant Units that would have been issued upon exchange or exercise of such Special Warrant, if such Special Warrant had been exchanged or exercised immediately prior to the occurrence of such Organic Change. The Company shall not enter into an agreement

or effect an Organic Change (i) prior to the Mandatory Exchange Date until the Company has satisfied its obligations to issue Special Warrant Units under Section 2.4(b) hereof and (ii) unless, prior to the consummation of an Organic Change, the surviving Person (if a Person other than the Company) resulting from the Organic Change, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects (including with respect to the provisions of Section 3), the obligations under this Agreement and the LLC Agreement, including the obligation to deliver to the Holder such cash, stock, securities or other assets or property which, in accordance with the foregoing provision, the Holder shall be entitled to receive upon exchange or exercise of the Special Warrant. The provisions of this Section 3.3 shall similarly apply to successive Organic Changes.

3.4 *Redemption.* If a Redemption Event occurs, the Company shall provide proportional consideration for or a proportional redemption of Special Warrants or Convertible Securities held by the Holders, as applicable, on the same terms as and at a price equal to the price paid to members of the Company for their Units or other securities in connection with the Redemption Event, as if the Special Warrants had been exchanged for Common Units immediately prior to such Redemption Event.

3.5 *Notice of Adjustments.* Whenever the number or kind of Special Warrant Units or the Price is adjusted as herein provided, the Company shall (i) prepare, or cause to be prepared, a written statement setting forth the adjusted number or kind of Units issuable upon the exchange or exercise of Special Warrants and the Price of such Units after such adjustment, the facts requiring such adjustment and the computation by which adjustment was made, and (ii) give written notice to the Holders in the manner provided in Section 7.3 below, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any action taken in accordance with this Section 3.

SECTION 4. TRANSFER AND EXCHANGE OF SPECIAL WARRANTS

4.1 [Reserved].

4.2 *Restrictions on Exchanges and Transfers.* No Special Warrants shall be sold, exchanged or otherwise Transferred unless (a) an equivalent sale, exchange or Transfer of the Units issuable upon exercise of such Special Warrant would be permitted under the LLC Agreement, (b) such sale, exchange or Transfer is effectuated in compliance with the terms of the LLC Agreement applicable to the equivalent sale, exchange or Transfer of the Units issuable upon exercise of such Special Warrant (applying the requirements of Section [10.1] (Additional Company Security Holders) of the LLC Agreement to such sale, exchange or Transfer mutatis mutandis), (c) such sale, exchange or Transfer would not otherwise violate the Securities Act, state securities Laws, the Communications Laws or the Company's governing documents, including the LLC Agreement, (d) the Company has received an Ownership Certification from the proposed transferee, and (e) prior to the issuance of the Declaratory Ruling, such Transfer would not result in a Non U.S. Holder not disclosed in the Petition for Declaratory Ruling holding more than 5% of the fully diluted equity in the Company or result in the Company violating the Communications Laws, provided that the Company may waive this limitation if in the Company's discretion it determines that acceptance of the Transfer would comply with the Communications Laws and not materially delay the Declaratory Ruling and (f) following the

issuance of the Declaratory Ruling, the Company has received any Specific Approval required in connection with such Transfer; provided, that, if a Special Warrant is sold, exchanged or otherwise Transferred pursuant to this Agreement to a U.S. Holder, then such Special Warrants shall be deemed automatically exercised and exchanged and such Units shall be issued pursuant to the processes and conditions described in Sections 2.4 and 2.5, including the requirement that such Holder deliver a joinder to the LLC Agreement and that such exercise not violate the Communications Laws. If any Holder purports to Transfer Special Warrants to any Person in a transaction that would violate the provisions of this Section 4.2, such Transfer shall be void *ab initio* and of no effect.

4.3 *Obligations with Respect to Transfers and Exchanges of Special Warrants.*

(a) All Special Warrants issued upon any registration of a Transfer or exchange of Special Warrants shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Special Warrants surrendered upon such registration of Transfer or exchange. No service charge shall be made to a Registered Holder for any registration, Transfer or exchange of any Special Warrants, but the Company may require payment of a sum sufficient to cover any stamp or other tax that may be imposed by a Governmental Authority on the Registered Holder in connection with any such exchange or registration of Transfer.

(b) Subject to this Section 4.3, the Company shall, upon receipt of all applicable information required to be delivered hereunder, from time to time register the Transfer of outstanding Special Warrants in the Special Warrant Register, upon delivery by the Registered Holder thereof, to the Company, of a form of assignment substantially in the form of **Exhibit D** hereto, properly completed and duly executed by the Registered Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney of the Registered Holder.

SECTION 5. OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF SPECIAL WARRANTS

5.1 *No Rights or Liability as a Member.* Nothing contained herein shall be construed as conferring upon any Holder or his, her or its transferees (in their capacities as a Holder) the right to vote or to consent or to receive notice as a member of the Company in respect of any meeting of members for the election of managers of the Company or any other matter, or any other voting or consent rights whatsoever as a member of the Company on account of the Special Warrants. The vote or consent of Holders (in their capacities as such) shall not be required with respect to any action or proceeding of the Company on account of the Special Warrant he, she or it holds other than as set forth in the LLC Agreement. No Holder (in his, her or its capacity as such) shall have any right not expressly conferred hereunder, under the LLC Agreement or under or by applicable Law with respect to the Special Warrants held by such Holder. No mere enumeration in any document of the rights or privileges of any Holder shall give rise to any liability of such Holder for the Price hereunder or as a member of the Company, whether such liability is asserted by the Company or by creditors of the Company. Holders of Units issued upon exchange or exercise of the Special Warrants shall, subject to the LLC Agreement, have the same voting and other rights and be subject to the same obligations as other holders of Common Units in the Company.

5.2 *Notice to Registered Holders.* The Company shall give notice to Registered Holders in accordance with the notice provisions herein if at any time prior to the exercise in full, or exchange for one hundred percent (100%) of the Special Warrants, any of the following events shall occur:

- (a) an Organic Change;
- (b) a dissolution, liquidation or winding up of the Company; or
- (c) the occurrence of any other event that would result in an adjustment to the Price or the number of Special Warrant Units issuable upon the exchange or exercise of the Special Warrants under Section 3. Such notice must be provided by the Company, at least ten (10) Business Days prior to the date fixed as the record date or the date of closing of the Company's unit transfer books for the determination of the members entitled to such dividend, distribution or subscription rights, or of the members entitled to vote on such Organic Change, dissolution, liquidation or winding up of the Company or any other event that would result in an adjustment to the Price or the number of Special Warrant Units issuable upon the exchange or exercise of the Special Warrants under Section 3. Such notice shall specify such record date or the date of closing the unit transfer books or proposed effective date, as the case may be. Failure to provide such notice shall not affect the validity of any action taken. For the avoidance of doubt, no such notice (or the failure to provide it to the Holders) shall supersede or limit any adjustment called for by Section 3 by reason of any event as to which notice is required by this Section 5.2.

5.3 *Cancellation of Special Warrants.* If the Company shall purchase or otherwise acquire Special Warrants in accordance with this Agreement, such Special Warrants shall be cancelled and retired by appropriate notation on the Special Warrant Register.

SECTION 6. COVENANTS

6.1 *Additional Assurances.* Each of the Parties hereto agrees to perform, execute and acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments, and assurances as may be required for the carrying out or performing of the provisions of this Agreement. The Company shall not take any actions or refrain from taking any actions that would prevent any of the Special Warrants from being exercised or converted, subject to the express requirements contained herein or in the LLC Agreement.

6.2 *Expenses.* All reasonable, documented and out of pocket expenses incident to Elliott's, PIMCO's, Oaktree's, HBK's, and Franklin's (each as defined in the LLC Agreement) exercise and performance of this Agreement (including the fees and expenses of counsel) will be borne by the Company. All expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company, including: (i) messenger and delivery services and telephone calls; (ii) all fees and disbursements of counsel for the Company; (iii) all fees and disbursements of independent certified public accountants or knowledgeable experts selected by the Company; and (iv) the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties). In the event of

any litigation brought by Elliott, PIMCO, Oaktree, HBK and Franklin (each as defined in the LLC Agreement) against the Company to enforce their rights under this Agreement, upon a final non-appealable order from a court of competent jurisdiction, the non-prevailing party in such litigation shall reimburse the prevailing party for its reasonable, documented and out of pocket expenses incurred in connection with such litigation.

SECTION 7. MISCELLANEOUS PROVISIONS

7.1 Binding Effects; Benefits. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Holders and their respective permitted heirs, legal representatives, successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to or shall confer on any Person other than the Company and the Holders, or their respective heirs, legal representatives, successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

7.2 Withholding; Adjustments Relating to Withholding.

(a) Notwithstanding any provision in this Agreement to the contrary, and subject to Section 7.2(b), the Company is authorized to take any actions reasonably necessary to comply with all applicable tax withholding and reporting requirements imposed by any Governmental Authority, which may include requiring, on prior written notice (to the extent reasonably practicable), reimbursement from any Holder to the extent any withholding is required in the absence of any distribution. Holders shall use commercially reasonable efforts to provide the Company any requested and appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) that are necessary to enable compliance with, or reduce or eliminate, applicable tax withholding and reporting requirements imposed by any Governmental Authority.

(b) Notwithstanding any adjustments provided for in this Agreement, the Company may decrease the number of Special Warrant Units issuable on exchange or exercise of any Special Warrant, upon prior written notice to the applicable Holder (to the extent reasonably practicable), in the event any withholding or deduction with respect to taxes would be required under applicable Law (including in connection with any adjustment described under Section 3 with respect to such Special Warrant) (a “**Special Warrant Withholding Event**”) by the Special Warrant Withholding Amount; *provided* that the applicable tax has been remitted in cash to the appropriate taxing authority or authorities in accordance with applicable Law. “**Special Warrant Withholding Amount**” means, with respect to any Special Warrant Withholding Event, the number of Special Warrant Units that equals (i) the amount of withholding or deduction of taxes required (including as a result of the applicable adjustment described under Section 3) divided by (ii) the Fair Market Value of a Special Warrant Unit (determined as of the date of the Special Warrant Withholding Event).

7.3 Notices.

(a) All notices or other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been given if (i) personally delivered or sent by electronic mail (in each case, subject to the receipt of acknowledgment of successful

transmission), (ii) sent by nationally recognized overnight courier or (iii) sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Company, to:

[Windstream Holdings LLC
4001 Rodney Parham Road
Little Rock, Arkansas]
Attn: [●]
E-mail: [●]

With a copy, which shall not constitute notice, to:

[●]

if to the Holders, to:

[●]
[●]
[●]

Attention: [●]

With a copy, which shall not constitute notice, to:

[●]

(b) Any such communication shall be deemed to have been received (A) when delivered, if personally delivered or sent by email, (B) the next Business Day after delivery, if sent by nationally recognized overnight courier, and (C) on the third (3rd) Business Day following the date on which the piece of mail containing such communication is posted, if sent by first-class mail.

7.4 Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any Person other than the Parties, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the Parties, their successors and permitted assigns.

7.5 Examination of this Agreement. A copy of this Agreement, and of the entries in the Special Warrant Register relating to a Registered Holder's Special Warrant, shall be available at all reasonable times at an office designated for such purpose by the Company, for examination by the Registered Holder.

7.6 Counterparts. This Agreement may be executed in any number of counterparts (including via facsimile or other electronic method), and each such counterpart shall be deemed

to be an original instrument, but all such counterparts taken together shall constitute but one agreement.

7.7 *Amendments and Waivers.*

(a) Except as expressly provided herein (including in connection with any Transfer of Special Warrants in accordance with this Agreement), this Agreement and any term of this Agreement (including all exhibits, appendixes, annexes and schedules hereto) may only be amended, modified or restated and the observance of any term of this Agreement may only be waived (either generally or in a particular instance, and either retroactively or prospectively, by merger, operation of law or otherwise), by a written instrument duly executed by the Company and holders of the Majority Holders Consent (other than amendments to correct clerical errors).

(b) If any amendment, modification, waiver or restatement of any term of this Agreement would, by its terms be disproportionately and materially adverse to a particular Holder or group of Holders (without regard to such Holders' particular circumstances) as compared to any other Holder or group of Holders, such amendment, modification, waiver or restatement shall require the prior written consent of each such Holder (or holders of a majority of the Special Warrant Units represented by the Special Warrants held by such group of Holders).

(c) Any amendment or waiver effected in accordance with this Section 7.7 shall be binding upon each current Holder, each future Holder, and the Company. Any claim that an amendment was approved in violation of this Section 7.7 must be brought within six (6) months after notice of the amendment is provided to each Holder in accordance with Section 7.3.

(d) No amendment or waiver of this Agreement shall be effective if such amendment or waiver would result in a violation of any Laws, including the Communications Laws.

7.8 *No Inconsistent Agreements; No Impairment.* The Company shall not, on or after the date hereof, enter into any agreement with respect to its securities which conflicts with the rights granted to the Holders in this Agreement. The Company represents to the Holders that the rights granted hereunder do not in any way conflict with the rights granted to holders of the Company's securities under any other agreements. The Company will at all times and in good faith assist in the carrying out of all the provisions of the Special Warrants and in the taking of all such actions as may be necessary in order to preserve the exercise rights of the Holders against impairment.

7.9 *Integration/Entire Agreement.* This Agreement (including all exhibits, appendixes, annexes, schedules and other agreements and documents expressly referenced herein or therein) collectively with the Special Warrants and the Company's governing documents, including the LLC Agreement constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith.

7.10 *Governing Law, Etc.*

(a) This Agreement and each Special Warrant issued hereunder shall be governed by, and construed in accordance with, the Laws of the State of Delaware (without giving effect to choice of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby).

(b) Subject to the proviso to the second sentence of this Section 7.10(b), each of the Parties (i) consents to submit itself to the exclusive personal jurisdiction of the Chancery Court of Delaware and, if such court declines jurisdiction, any federal court located in the State of Delaware in the event of any action arising out of or relating to this Agreement, the Special Warrants or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action arising out of or relating to this Agreement, the Special Warrants or any of the transactions contemplated by this Agreement in any court other than the Chancery Court of Delaware and, if such court declines jurisdiction, a federal court sitting in the State of Delaware. In any action arising out of or relating to this Agreement, the Special Warrants or any of the transactions contemplated by this Agreement, each party irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above courts, that such action is brought in an inconvenient forum or that the venue of such action is improper; provided, however, that, notwithstanding anything to the contrary in this Section 7.10(b) or otherwise, the Company shall retain the right to bring any such action arising out of or relating to this Agreement, the Special Warrants or any of the transactions contemplated hereby, to the extent that the subject matter of such action is contemplated by the Amended Plan or the Disclosure Statement with respect to the Amended Plan (as amended, modified or supplemented from time to time), in the United States Bankruptcy Court for the Southern District of New York, and each of the parties hereto (i) consents to submit itself to the exclusive personal jurisdiction of the Chancery Court of Delaware and, if such court declines jurisdiction, any federal court located in the State of Delaware in the event of any action arising out of or relating to this Agreement, the Special Warrants or any of the transactions contemplated by this Agreement and (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court.

(c) Each Party irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 7.3.

7.11 *Termination.* This Agreement will terminate on the date when all Special Warrants have been exercised. The provisions of this Section 7 shall survive a termination of the Agreement.

7.12 *Waiver of Trial by Jury.* To the fullest extent permitted by Law, each of the Parties irrevocably waives all right to trial by jury in any action or counterclaim arising out of or relating to this Agreement, the Special Warrants or any of the transactions contemplated by this Agreement. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND (B) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY.

7.13 Remedies. The Company hereby agrees that, in the event that the Company violates any provisions of the Special Warrants (including the obligation to deliver Special Warrant Units upon the exchange or exercise thereof, in accordance with this Agreement), the remedies at law available to the Holder of such Special Warrant may be inadequate. In such event, the Holder of such Special Warrants, shall have the right, in addition to all other rights and remedies it may have, to specific performance or injunctive or other equitable relief to enforce the provisions of this Agreement and the Special Warrants.

7.14 Severability. If any provision of this Agreement or the application of any such provision to any Person(s) or circumstance(s) shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall remain in full force and be effectuated as if such illegal, invalid, or unenforceable provision is not part hereof.

7.15 Confidentiality. The Company and the Holders agree that the Special Warrant Register and personal, non-public warrantholder information, which are exchanged or received pursuant to the negotiation or carrying out of this Agreement, shall remain confidential subject to Section [18] (Confidentiality) of the LLC Agreement.

7.16 LLC Agreement. Notwithstanding anything to the contrary set forth in this Agreement, the provisions hereof are not intended to and shall not be deemed to diminish or modify any of the Company's obligations set forth in the LLC Agreement or convey rights to the Holders thereunder except as provided in this Agreement and in the LLC Agreement. Prior to the issuance of the Declaratory Ruling, (A) the applicable provisions of the LLC Agreement, including, the provisions Section [11] (Transfers by Company Security Holders), Section [12] (Drag-Along Rights), Section [13] (Right of First Refusal), Section [14] (Tag-Along Rights), Section [17] (Initial Public Offering)) and Section [20.9] (Amendments) of the LLC Agreement applicable to Units and the ownership thereof shall apply to Special Warrants mutatis mutandis, (B) each Holder shall receive the same information in the same manner and at the same time as information is provided to each holder of Units pursuant to Section [7] (Accounting; Information Rights) of the LLC Agreement (subject to the limitations set forth therein applied mutatis mutandis); provided, that each Holder receiving such information shall be bound by the confidentiality restrictions set forth in Section [18] (Confidentiality) of the LLC Agreement, (C) the provisions of the Registration Rights Agreement applicable to Units and the ownership thereof shall apply to Special Warrants mutatis mutandis and (D) each Holder shall be treated as a holder of Units for purposes of Section [20.9] (Amendments) of the LLC Agreement. Any determination with respect to the Company's obligations hereunder shall be made by the Board acting in good faith and in accordance with the LLC Agreement.⁶

[Signature Page Follows]

⁶ Note to Draft: LLC Agreement to state that Special Warrants will be treated as Units for all purposes other than voting for the board; provided, that Holders may not be involved in the management or operation of the Company and will have no voting rights except certain investor protections permitted under the FCC's rules.

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned Parties as of the date first above written.

[WINDSTREAM HOLDINGS LLC]

By: _____

Name:

Title:

HOLDERS:

ANNEX I
INFORMATION RELATING TO THE HOLDERS

Holder Name	
Name in Which Special Warrants to be Registered	
Number of Special Warrants	
Address for All Notices	
Tax Identification Number	

ANNEX II

Exhibit A

Form of Special Warrant

THE SECURITIES REPRESENTED BY THIS SPECIAL WARRANT CERTIFICATE (INCLUDING THE SECURITIES ISSUABLE UPON EXCHANGE OR EXERCISE OF THE SPECIAL WARRANT) ARE SUBJECT TO ADDITIONAL AGREEMENTS SET FORTH IN THE SPECIAL WARRANT AGREEMENT DATED AS OF [●], 2020, BY AND AMONG THE COMPANY AND THE HOLDERS NAMED THEREIN (THE "SPECIAL WARRANT AGREEMENT").

THIS SPECIAL WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO
5:00 P.M., NEW YORK CITY TIME, ON [●], 2055

**SPECIAL WARRANT TO PURCHASE
[●] COMMON UNITS OF**

[WINDSTREAM HOLDINGS LLC]¤

ISSUE DATE: [●], 2020

No. W-[●]

This certifies that, for value received, the undersigned and its registered assigns (collectively, the **"Registered Holder"**), is entitled to purchase from [WINDSTREAM HOLDINGS LLC], a Delaware limited liability company (the **"Company"**), subject to the terms and conditions hereof and in the Special Warrant Agreement, at any time before 5:00 p.m., New York time, on [●], the number of fully paid and non-assessable Common Units of the Company set forth above at the Price (as defined in the Special Warrant Agreement). The Price and the number and kind of Units purchasable hereunder are subject to adjustment from time to time as provided in Section 3 of the Special Warrant Agreement. The initial Price shall be \$0.0001 per Common Unit purchased hereunder.

This Special Warrant Certificate shall not be valid unless countersigned by the Holder hereof.

Exercisable for a total of [●] Common Units, subject to adjustment in accordance with Section 3 of the Special Warrant Agreement.

IN WITNESS WHEREOF, this Special Warrant has been duly executed by the Company as of the

[●], 2020.

[WINDSTREAM HOLDINGS LLC]

By: _____
Name:
Title:

[REGISTERED HOLDER]

By: _____
Name:
Title:

Address of Registered Holder for Notices (until changed in accordance with the terms of the Special Warrant Agreement):

[●]

Exhibit B
Exercise Form

[To come]

EXHIBIT C
Ownership Certification

[To come]

[Signature page to Special Warrant]

Exhibit D
FORM OF ASSIGNMENT FOR REGISTERED HOLDERS OF SPECIAL WARRANTS

(To be executed only upon assignment of Special Warrants)

For value received, the undersigned Holder of Special Warrants of [WINDSTREAM HOLDINGS LLC], a Delaware limited liability company (the “**Company**”), issued pursuant to that certain Special Warrant Agreement, dated as of [●], 2020 (the “**Special Warrant Agreement**”), by and between the Company and the Special Warrantholders listed on Annex I thereto, hereby sells, assigns and transfers unto the Assignee(s) named below the number of Special Warrants listed opposite the respective name(s) of the Assignee(s) named below, and all other rights of such Holder under said Special Warrants, and does hereby irrevocably constitute and appoint _____ attorney, to transfer said Special Warrants, as and to the extent set forth below, on the Special Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Name(s) of Assignee(s)	Address of Assignee(s)	Number of Special Warrants

By: _____
Name:
Title:

Dated:

Note: The above signature and name should correspond exactly with the name of the Holder of the Special Warrants as it appears on the Special Warrant Register.