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*Proposed Counsel for the Official Committee
of Unsecured Creditors of Windstream Holdings, Inc., et al.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
WINDSTREAM HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 19-22312 (RDD)
)	
Debtors.)	(Jointly Administered)
)	

**NOTICE OF HEARING ON APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF PERELLA WEINBERG
PARTNERS LP AS INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS NUNC PRO TUNC TO MARCH 18, 2019**

PLEASE TAKE NOTICE that a hearing on the annexed *Application for Entry of an Order Authorizing the Retention and Employment of Perella Weinberg Partners LP as Investment Banker to the Official Committee of Unsecured Creditors Nunc Pro Tunc To March 18, 2019* (the “Application”) filed by the Official Committee of Unsecured Creditors appointed in the above-captioned chapter 11 cases (the “Committee”) will be held before the Honorable Robert D. Drain at the United States Bankruptcy Court for the Southern District of New York,

¹ The last four digits of Debtor Windstream Holdings, Inc.’s tax identification number are 7717. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/windstream>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.



300 Quarropas St., White Plains, NY 10601 (the “Bankruptcy Court”) on **May 14, 2019 at 10:00 a.m. (Eastern Time)** (the “Hearing”).

PLEASE TAKE FURTHER NOTICE that any responses or objections (“Objections”) to the Application shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York, shall be filed with the Bankruptcy Court (a) by attorneys practicing in the Bankruptcy Court, including attorneys admitted pro hac vice, electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov), and (b) by all other parties in interest, on a CD-ROM, in text-searchable portable document format (PDF) (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and shall be served in accordance with the *Final Order Establishing Certain Notice, Case Management, and Administrative Procedures*, entered on April 22, 2019 [ECF No. 392], so as to be filed and received no later than **May 10, 2019 at 4:00 p.m. (Eastern Time)** (the “Objection Deadline”).

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PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to the Application, the Committee may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Application, which order may be entered without further notice or opportunity to be heard.

PLEASE TAKE FURTHER NOTICE that any objecting parties are required to attend the Hearing, and failure to appear may result in relief being granted upon default.

Dated: April 29, 2019

MORRISON & FOERSTER LLP

/s/ Lorenzo Marinuzzi

Lorenzo Marinuzzi

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*Proposed Attorneys for the Official Committee
of Unsecured Creditors of Windstream Holdings,
Inc., et al.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
WINDSTREAM HOLDINGS, INC., <i>et al.</i> , ¹)	
)	Case No. 19-22312 (RDD)
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Debtors.)	(Jointly Administered)
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**APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION
AND EMPLOYMENT OF PERELLA WEINBERG PARTNERS LP AS INVESTMENT
BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS *NUNC PRO TUNC* TO MARCH 18, 2019**

The Official Committee of Unsecured Creditors (the “Committee”) of Windstream Holdings, Inc. and its debtor affiliates, as debtors and debtors in possession in these proceedings (collectively, the “Debtors”), by its members, hereby submits this application (the “Application”) pursuant to sections 328(a) and 1103 of title 11 of the United States Code, as amended (the “Bankruptcy Code”), rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”) for entry of an order (the “Order”), substantially in the form attached hereto as **Exhibit A**, authorizing the retention and employment of Perella Weinberg Partners LP (“Perella Weinberg Partners” or the “Firm”) as investment banker to the Committee, *nunc pro tunc* to March 18, 2019, pursuant to and in accordance with that certain draft engagement agreement, dated effective March 25, 2019

¹ The last four digits of Debtor Windstream Holdings, Inc.’s tax identification number are 7717. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/windstream>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.

(the “Engagement Letter”),² annexed as **Exhibit B**. In support of the Application, the Committee submits the declaration of Bruce Mendelsohn (the “Mendelsohn Declaration”), attached hereto as **Exhibit C**, and incorporated herein by reference. In further support of this Application, the Committee respectfully represents as follows:

JURISDICTION, VENUE, AND STATUTORY PREDICATE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). The statutory predicates for the relief requested herein are sections 328(a) and 1103 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1.

BACKGROUND

2. On February 25, 2019 (the “Petition Date”), each of the Debtors filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their business, and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.

3. These chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the Court’s *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 56], entered on February 28, 2019.

² All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Engagement Letter.

4. The office of the United States Trustee (the “U.S. Trustee”) selected the members of the Committee and filed a notice of appointment on March 12, 2019 [Docket No. 136].³ On March 18, 2019, the Committee selected Perella Weinberg Partners to serve as investment banker to the Committee in these cases.

RELIEF REQUESTED

5. By this Application, the Committee requests entry of the Proposed Order (a) authorizing the Committee to retain and employ Perella Weinberg Partners as its investment banker, *nunc pro tunc* to March 18, 2019, pursuant to the Engagement Letter, (b) modifying certain time-keeping requirements of Bankruptcy Rule 2016(a) and Local Bankruptcy Rule 2016-1, and (c) granting related relief. The Engagement Letter describes (i) the various services that the Committee seeks to have Perella Weinberg Partners perform on its behalf during these chapter 11 cases and (ii) the terms and conditions of Perella Weinberg Partners’ proposed engagement by the Committee. Perella Weinberg Partners’ services to the Committee are conditioned upon, and subject to, the Court’s approval of the Engagement Letter under sections 328(a) and 1103(a) of the Bankruptcy Code. Additional facts in support of the specific relief sought herein are set forth in the Mendelsohn Declaration.

PERELLA WEINBERG PARTNERS’ QUALIFICATIONS AND THE NEED FOR PERELLA WEINBERG PARTNERS’ SERVICES

6. The Committee submits this Application because of its need to retain a qualified investment banker to assist with the critical tasks associated with guiding the Committee through these chapter 11 cases. The Committee believes that its retention of an investment banker is

³ The members of the Committee are: (i) Pension Benefit Guaranty Corporation; (ii) Communication Workers of America, AFL-CIO, CLC; (iii) AT&T Services, Inc.; (iv) VeloCloud Networks, Inc.; (v) Crown Castle Fiber; (vi) LEC Services, Inc.; and (vii) UMB Bank

necessary and appropriate to enable it to evaluate the financial and economic issues raised by the Debtors' chapter 11 proceedings and to effectively fulfill its statutory duties.

7. The Committee's selection of Perella Weinberg Partners as investment banker reflects the Committee's belief that Perella Weinberg Partners' restructuring experience and expertise, its merger and acquisitions and capital markets expertise, and its industry qualifications make Perella Weinberg Partners the best and most impactful candidate for the services to be provided in these cases, and that the proposed fee structure is competitive and appropriate given the Committee's understanding of the facts and circumstances of these chapter 11 Cases. It is contemplated that Perella Weinberg Partners will be principally responsible for providing to the Committee the specific services delineated below that involve responsibility for advising the Committee on the strategic elements of the Debtors' reorganization (including relevant valuations, recoveries, evaluation and negotiation of the proposed or alternative plans of reorganization), and on any proposed plan of reorganization or liquidation.

8. As set forth in the Mendelsohn Declaration, Perella Weinberg Partners is a financial services firm providing corporate advisory and asset management services to clients around the world, with offices in New York, Houston, Abu Dhabi, Austin, Calgary, Chicago, Denver, Dubai, London, Los Angeles, Paris and San Francisco. Perella Weinberg Partners' corporate advisory practice is focused on providing clients with advice related to mergers and acquisitions, financings and financial restructurings. Its financial restructuring practice works with companies, creditors, investors, and other parties-in-interest in over leveraged and distressed situations. Perella Weinberg Partners is providing or has provided investment banking and other services in connection with the restructuring of the following companies: 21st Century Oncology, Inc.; American Tire Distributors, Inc.; Approach Resources Inc.; Atlas Resource

Partners, L.P.; Alta Mesa Resources, Inc.; Bonanza Creek Energy, Inc.; Breitburn Energy Partners LP; Chaparral Energy, Inc.; Concordia Healthcare Corporation; Danaos Shipping Corporation; EB Holdings II, Inc.; Energy Future Holdings Corporation; EV Energy Partners, L.P.; Fieldwood Energy LLC; Gastar Exploration Inc.; Global Brokerage, Inc.; Gulf Keystone Petroleum Ltd; Hexion Inc.; iHeartMedia, Inc.; Jack Cooper Holdings Corp; Linn Energy, Inc.; Memorial Production Partners LP; Millar Western Forest Products Ltd.; Ocean Rig UDW Inc.; Orexigen Therapeutics, Inc.; Pacific Drilling S.A.; Pacific Gas & Electric Corporation; Pacific Sunwear of California, Inc.; Peabody Energy Corporation; Pernix Therapeutics Holding Inc.; Proserv UK Ltd.; Remington Outdoor Company, Inc.; Rex Energy Corporation; Seadrill Limited; Sears Holding Corporation; Sprint Industrial Holdings LLC.; Stone Energy Corporation; Video Equipment Rental, Inc.

SERVICES TO BE PROVIDED

9. The Committee anticipates that Perella Weinberg Partners will, in connection with these chapter 11 cases and subject to orders of this Court, provide a range of services to the Committee, including, but not limited to, the following:⁴

- a. Familiarize themselves with the business, operations, liquidity situation, assets and liabilities, financial condition and prospects of the Debtors;
- b. Review, analyze and report to the Committee with respect to the Debtors' financial condition and outlook;
- c. Evaluate the Debtors' debt capacity in light of projected cash flows;
- d. Review and provide an analysis of any valuation of the Debtors or their assets;
- e. Review and provide an analysis of any proposed capital structure for the Debtors;

⁴ To the extent there is any inconsistency between this summary of the services to be provided and the terms of the Engagement Letter, the terms of the Engagement Letter shall control.

- f. Advise and attend meetings with the Committee related to the Debtors as well as due diligence meetings with the Debtors or other third parties as appropriate;
- g. Advise and assist in the Committee's evaluation of the Debtors' near-term liquidity including various financing alternatives;
- h. Review, analyze and advise the Committee with respect to the existing debt structure of the Debtors, and refinancing alternatives to existing debt;
- i. Explore alternative strategies for the Debtors and their assets as a stand-alone business;
- j. Develop, evaluate and assess the financial issues and options concerning any proposed Transaction⁵;
- k. Analyze and explain any Transaction to the Committee;
- l. Assist and participate in negotiations with the Debtors on behalf of the Committee; and
- m. Provide such other financial advisory services in connection with this matter as the Committee may from time to time reasonably request and which are customarily provided by investment bankers in similar situations.

10. The Committee does not believe that the services to be performed by Perella Weinberg Partners on behalf of the Committee will be duplicative of the services performed by any other professional, and Perella Weinberg Partners will work together with the other professionals retained by the Committee to minimize and avoid duplication of services. The Committee firmly believes that Perella Weinberg Partners will provide these necessary services in a cost-effective, efficient and expert manner. Indeed, Perella Weinberg Partners and Alix Partners, the Committee's proposed financial advisor, have been co-advisors before and thus, the firms have experience ensuring that best practices are maintained in the provision of services to the Committee.

⁵ A "Transaction" is defined in the Engagement Letter as "the confirmation of a Chapter 11 plan of reorganization or liquidation, confirmed in connection with these cases under title 11 of the Bankruptcy Code that is supported by the Committee and the terms of which have been substantially agreed to by the Committee.

PROFESSIONAL COMPENSATION

11. Investment bankers such as Perella Weinberg Partners do not customarily charge for their services on an hourly basis. Instead, they charge a monthly advisory fee plus an additional fee contingent on occurrence of a specified transaction. The Committee understands and agrees that, subject to the Court's approval, Perella Weinberg Partners will be entitled to be compensated in accordance with the following customary structure (the "Fee and Expense Structure") for its services pursuant to, and as further explained by, the Engagement Letter:⁶

- a) **Monthly Fee**. During the term of Perella Weinberg Partners' engagement, as set forth in the Engagement Letter, a fee of \$225,000 per month (the "Monthly Fee"), prorated for each partial month, due and payable in advance commencing on March 18, 2019. Fifty percent of all Monthly Fees beginning with the seventh Monthly Fee payment shall be credited against the Transaction Fee.
- b) **Transaction Fee**. A transaction fee (the "Transaction Fee") of \$7,500,000, payable promptly upon consummation of a Transaction.

12. The Engagement Letter also states, and the Committee understands and agrees, that, in addition to the fees for professional services listed above, Perella Weinberg Partners will be entitled to reimbursement for all out-of-pocket expenses incurred in connection with its engagement by the Committee.

13. During the pendency of these chapter 11 cases, Perella Weinberg Partners will apply to the Court for the allowance of compensation for professional services rendered and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules and any other applicable procedures and orders of the Court and consistent with the proposed compensation arrangement set forth in the Engagement Letter.

⁶ To the extent there is any inconsistency between the summary of the Fee and Expense Structure set forth in this Application and the Fee and Expense Structure set forth in the Engagement Letter, the terms of the Engagement Letter shall control.

14. The Committee believes that the Fee and Expense Structure set forth in the Engagement Letter is reasonable. The Fee and Expense Structure appropriately reflects the nature of the services to be provided by Perella Weinberg Partners and the fee structures typically utilized by leading investment banking firms of similar stature to Perella Weinberg Partners for comparable engagements, both in and out of court. The Fee and Expense structure is consistent with Perella Weinberg Partners' normal and customary billing practices for cases of this size and complexity that require the level of scope and services outlined herein. Moreover, the Fee and Expense Structure is reasonable in light of (a) industry practice; (b) market rates charged for comparable services both in and out of the chapter 11 context; (c) Perella Weinberg Partners' substantial experience with respect to investment banking services; and (d) the nature and scope of work to be performed by Perella Weinberg Partners in these cases. In particular, the Committee believes that the Fee and Expense Structure creates a proper balance between fixed monthly fees and contingency fees. Similar fixed and contingency fee arrangements have been approved and implemented in other recent large chapter 11 cases. *See, e.g., In re Sears Holdings Corporation*, No. 18-23536 (RDD) (Bankr. S.D.N.Y. December 19, 2018); *In re Nine West Holdings, Inc.*, No. 18-10947 (SCC) (Bankr. S.D.N.Y. June 18, 2018); *In re Avaya Inc.*, No. 17-10089 (SMB) (Bankr. S.D.N.Y. April, 10, 2017); *In re SunEdison, Inc.*, No. 16-10992 (SMB) (Bankr. S.D.N.Y. July 8, 2016)

PERELLA WEINBERG PARTNERS' DISINTERESTEDNESS

15. To the best of the Committee's knowledge, and based upon the Mendelsohn Declaration, the Committee believes that Perella Weinberg Partners (i) does not represent any other entity having an adverse interest to the Committee, the Debtors, their estates, or any other party-in-interest in connection with these cases; (ii) has no connection with the U.S. Trustee or

any other person employed in the office of the U.S. Trustee; and (iii) has no connection with creditors or any other party-in-interest except as otherwise noted in the Mendelsohn Declaration.

16. The Committee has been advised that Perella Weinberg Partners has agreed that it will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered, Perella Weinberg Partners will supplement its disclosure to the Court.

17. The Committee has been advised that Perella Weinberg Partners has agreed not to share and will not share with any other person or entity the compensation to be received for professional services rendered in connection with these chapter 11 cases in accordance with section 504(a) of the Bankruptcy Code.

18. Based on the foregoing, the Committee believes that Perella Weinberg Partners is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code and utilized in section 328(c) of the Bankruptcy Code.

TIMEKEEPING OBLIGATION

19. Consistent with its ordinary practice and the practice of investment bankers and financial advisors in other chapter 11 cases whose fee arrangements are typically not hours-based, Perella Weinberg Partners does not ordinarily maintain contemporaneous time records similar to those customarily kept by attorneys, or provide or conform to a schedule of hourly rates for its professionals. Accordingly, Perella Weinberg Partners requests that that it only be required to maintain records, in summary format, of services rendered for the Committee. Perella Weinberg Partners will maintain diligent records, consistent with past practice, in support of any actual, necessary costs and expenses incurred in connection with the rendering of its services in this case. Courts in other large chapter 11 cases in this district routinely excuse flat-

fee professionals from time-keeping requirements under similar circumstances. *See, e.g., In re Nine West Holdings, Inc.*, No. 18-10947 (SCC) (Bankr. S.D.N.Y. June 18, 2018); *In re Avaya Inc.*, No. 17-10089 (SMB) (Bankr. S.D.N.Y. Apr. 10, 2017).

INDEMNIFICATION OF PERELLA WEINBERG PARTNERS

20. As part of the overall compensation payable to Perella Weinberg Partners under the terms of the Engagement Letter, the Committee has agreed to the terms of certain indemnification, contribution and reimbursement obligations, set forth on Annex A of the Engagement Letter (the “Indemnification Agreement”). The Indemnification Agreement provides, among other things, that the Debtors will indemnify and hold harmless Perella Weinberg Partners and its affiliates and its and their respective officers, directors, partners, members, employees, consultants and agents and each other person, if any, controlling Perella Weinberg Partners or any of its affiliates (each, an “Indemnified Person”) and collectively, the “Indemnified Persons”) from and against losses incurred by an Indemnified Person in connection with Perella Weinberg Partners’ engagement, except for any losses that are finally judicially determined by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of such Indemnified Person.

21. Perella Weinberg Partners and the Committee negotiated the Engagement letter, including the indemnification provisions, in good faith and at arm’s-length. The Committee and Perella Weinberg Partners submit the indemnification provisions are customary and reasonable terms of consideration for investment bankers such as Perella Weinberg Partners and reflect the qualifications and limitations on indemnification provisions that are customary in this District and other jurisdictions. *See, e.g., In re Sears Holdings Corporation*, No. 18-23536 (RDD) (Bankr. S.D.N.Y. December 19, 2018); *In re Nine West Holdings, Inc.*, No. 18-10947 (SCC)

(Bankr. S.D.N.Y. June 18, 2018); *In re Avaya Inc.*, No. 17-10089 (SMB) (Bankr. S.D.N.Y. April, 10, 2017); *In re SunEdison, Inc.*, No. 16-10992 (SMB) (Bankr. S.D.N.Y. July 8, 2016); *In re Republic Airways Holdings, Inc.*, No. 16-10329 (SHL) (April 27, 2016); *In re MPM Silicones, LLC*, No. 14-22503 (RDD) (Bankr. S.D.N.Y. June 10, 2014).

BASIS FOR RELIEF

22. The Committee requests entry of an order authorizing it to retain and employ Perella Weinberg Partners pursuant to sections 328(a) and 1103(a) of the Bankruptcy Code. Section 1103(a) of the Bankruptcy Code provides, in relevant part, that the Committee, with the Court's approval, "may select and authorize the employment . . . of one or more attorneys, accountants, or other agents, to represent or perform services" for the Committee. 11 U.S.C. § 1103(a). Section 328(a) of the Bankruptcy Code provides, in relevant part, that the Committee, with the Court's approval, "may employ or authorize the employment of a professional person under section . . . 1103 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." 11 U.S.C. § 328(a).

23. Perella Weinberg Partners' restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required by the Committee during Perella Weinberg Partners' engagement, were important factors for the Committee in agreeing to the terms Perella Weinberg Partners' engagement. The Committee also acknowledged that the various fees set forth in the Engagement Letter were agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of Perella Weinberg Partners and its professionals thereunder over the life of the engagement, and in light of the fact that such commitment may foreclose other

opportunities for Perella Weinberg Partners and that the actual time and commitment required by Perella Weinberg Partners and its professionals to perform their services may vary substantially from week to week or month to month, creating “peak load” issues for the firm.

24. Accordingly, the Committee acknowledged its belief in the Engagement Letter, and it continues to believe, that in light of the experience and knowledge of Perella Weinberg Partners in the restructuring market, the uncertain nature of the time and effort that may be expended by Perella Weinberg Partners in fulfilling its duties thereunder, the opportunity cost associated with undertaking the engagement, and the market rate for professionals of the stature of Perella Weinberg Partners in the restructuring market generally, the fees set forth in the Engagement Letter are just and reasonable and fairly compensate Perella Weinberg Partners for its services performed thereunder.

25. Furthermore, the Committee believes that the fee, expense, and indemnification provisions negotiated for in the Engagement Letter are comparable to those generally required by investment banks of a similar stature to Perella Weinberg Partners, for comparable engagements, both in and out of bankruptcy, since such advisors generally are compensated on a transactional rather than on an hourly basis. The Committee also believes that the fee provisions, negotiated at arm’s length and in good faith, represent an appropriate balance of monthly and contingency-based components, wherein the contingent component is tied to the successful consummation of a restructuring, and the monthly fee becomes creditable in part against the contingent fee in case of a relatively longer engagement. Moreover, Perella Weinberg Partners has entered into the Engagement Letter on the basis of the entire compensation arrangement negotiated, including the indemnification provisions described below, and this compensation arrangement is in line with Perella Weinberg Partners’ customary terms and conditions of employment.

26. For all these reasons, the Committee believes that Perella Weinberg Partners' retention on the terms of the Engagement Letter is fair, appropriate, in line with the market, and reasonable. The Committee therefore requests that all fees and related costs and expenses incurred by the Committee on account of services rendered by Perella Weinberg Partners in these cases be paid as administrative expenses of the estate pursuant to Sections 328, 330(a), 331, 503(b) and 507(a)(2) of the Bankruptcy Code. The Committee understands that Perella Weinberg Partners will be applying to the Court for authority to be paid its fees and expenses pursuant to its obligations under the Bankruptcy Code and any administrative fee orders entered in these cases, and the Committee consents to same.

NOTICE

27. The Committee will provide notice of this Application consistent with the procedures described in the *Interim Order Establishing Certain Notice, Case Management, and Administrative Procedures* [Docket No. 57], entered by the Court on February 28, 2019 (the "Interim Case Management Order"). The Committee respectfully submits that no other or further notice need be given beyond that required in the Interim Case Management Order. If no objections are timely filed and served in accordance therewith, the relief requested herein may be entered without a hearing.

CONCLUSION

WHEREFORE, the Committee respectfully requests that the Court: (a) enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and (b) grant such other and further relief as the Court may deem just and proper.

Dated: April 29, 2019

Respectfully submitted,

THE OFFICIAL COMMITTEE OF
WINDSTREAM HOLDINGS, INC, *ET AL.*

By: /s/ James W. Grudus

James W. Grudus
AVP Senior Legal Counsel
AT&T Services, Inc., Co-Chair of the Committee

Exhibit A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
WINDSTREAM HOLDINGS, INC., <i>et al.</i> , ¹)	
)	Case No. 19-22312 (RDD)
)	
Debtors.)	(Jointly Administered)
)	

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF PERELLA
WEINBERG PARTNERS LP AS INVESTMENT BANKER TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS *NUNC PRO TUNC* TO MARCH 18, 2019**

Upon the application (the “Application”)² of the Official Committee of Unsecured Creditors (the “Committee”) of Windstream Holdings, Inc., and the affiliated jointly administered debtors and debtors-in-possession (the “Debtors”), for entry of an order (this “Order”), pursuant to sections 328(a) and 1103(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016 and Local Bankruptcy Rules 2014-1 and 2016-1, (a) authorizing the Committee to employ and retain Perella Weinberg Partners LP (“Perella Weinberg Partners”) as investment banker for the Committee pursuant to the terms of the Engagement Letter, (b) modifying certain time-keeping requirements of Bankruptcy Rule 2016(a) and Local Bankruptcy Rule 2016-1, and (c) granting related relief, all as more fully described in the Application; and the Court being satisfied, based on the representations made in the Application and the Mendelsohn Declaration, that the Committee’s employment of Perella Weinberg Partners

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² All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

is necessary and in the best interest of the estates and their creditors, that Perella Weinberg Partners does not hold or represent any entity having an interest adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders and is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code; and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Application and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been served, and it appearing that no other or further notice need be provided; and the Court having reviewed the Application and determined that the legal and factual bases set forth therein establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. All objections to the relief requested in the Application, whether formal or informal, are hereby overruled.
3. Pursuant to sections 328(a) and 1103 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-2, the Committee is authorized to employ and retain Perella Weinberg Partners as its investment banker in accordance with the terms and conditions set forth in the Application and the Engagement Letter, subject to the terms of this Order and any modifications to the Engagement Letter as set forth herein.
4. Except to the extent set forth herein, the Engagement Letter, including,

without limitation, the Fee and Expense Structure, is approved pursuant to section 328(a) of the Bankruptcy Code, and the Debtors are authorized to pay, reimburse, and indemnify Perella Weinberg Partners in accordance with the terms and conditions of, and at the times specified in, the Engagement Letter.

5. Notwithstanding anything to the contrary herein, the fees and expenses payable to Perella Weinberg Partners pursuant to the Engagement Letter shall be subject to review only pursuant to the standards set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code, except by the U.S. Trustee and this Court. The Committee and Perella Weinberg Partners further stipulate and agree that this Order and the record relating to the Court's consideration of the Application shall not prejudice or otherwise affect the rights of the U.S. Trustee to challenge the reasonableness of Perella Weinberg Partners' compensation and reimbursement requests under sections 330 and 331 of the Bankruptcy Code. Accordingly, nothing in this Order shall constitute a finding of fact or conclusion of law binding on the U.S. Trustee, on appeal or otherwise, with respect to the reasonableness of Perella Weinberg Partners' compensation.

6. None of the fees payable to Perella Weinberg Partners shall constitute a "bonus" or fee enhancement under applicable law.

7. Perella Weinberg Partners shall file interim and final fee applications for the allowance of compensation for services rendered and reimbursement of expenses incurred in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of the Court; *provided, however*, that Perella Weinberg Partners is hereby authorized to keep reasonably detailed

time records in half-hour increments and will submit, with any interim or final fee application, together with the time records, a narrative summary, by project category, of services rendered and will identify each professional rendering services, the category of services rendered and the amount of compensation requested.

8. All requests by Perella Weinberg Partners for the payment of indemnification as set forth in the Application and/or Engagement Letter shall be made by means of an application to the Court and shall be subject to review by the Court to ensure that payment of such indemnity conforms to the terms of the Application and/or Engagement Letter and is reasonable under the circumstances of the litigation or settlement in respect of which indemnity is sought, *provided, however*, that in no event shall Perella Weinberg Partners be indemnified in the case of its own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct.

9. In no event shall any Indemnified Person be indemnified or entitled to contribution if the Debtors, or a representative of the estate, their estates, or the Committee asserts a claim for, and the Court determines by final order that such claim arose out of willful misconduct, gross negligence, breach of fiduciary duty (if any), self-dealing and/or bad faith on the part of that or any other Indemnified Persons.

10. In the event that Perella Weinberg Partners seeks reimbursement from the Debtors for attorneys' fees and expenses in connection with the payment of an indemnity claim pursuant to the Application and/or Engagement Letter, the invoices and supporting time records for the attorneys' fees and expenses shall be included in Perella Weinberg Partners' own applications, both interim and final, and these invoices and time records shall be subject to the U.S. Trustee's guidelines and the approval of the Court pursuant to

Sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under Section 327 of the Bankruptcy Code, and without regard to whether such attorneys' services satisfy Section 330(a)(3)(C) of the Bankruptcy Code.

11. The Committee and Perella Weinberg Partners are authorized and empowered to take all actions necessary to implement the relief granted in and pursuant to this Order.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. To the extent that the Application and the Engagement Letter are inconsistent with this Order, the terms of this Order shall govern.

14. Notice of the Application as provided therein shall be deemed good and sufficient notice of the Application.

15. This Court shall retain jurisdiction to hear and to determine all matters arising from or related to this Order.

Dated: _____, 2019
White Plains, New York

THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

Exhibit B

Engagement Letter



/ PERELLA WEINBERG
PARTNERS

767 Fifth Avenue
New York, NY 10153

T 212.287.3200
F 212.287.3201
pwpartners.com

March 25, 2019

The Committee of Unsecured Creditors of Windstream Holdings, Inc.
c/o Morrison & Foerster LLP
250 West 55th St
New York, NY 10019

Dear Ladies & Gentlemen:

This letter agreement (“Agreement”) confirms the terms under which Perella Weinberg Partners LP (together with its affiliates, “Perella Weinberg Partners,” “we” or “us”) has been engaged to provide investment banking services to the Committee of Unsecured Creditors (the “Committee,” or “you”), appointed in the Chapter 11 cases (the “Bankruptcy Cases”) of Windstream Holdings, Inc. (together with its subsidiaries, the “Company” or the “Debtors”)¹, which Bankruptcy Cases are pending in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

The matters referred to in this letter constitute our “Engagement.” This Agreement shall be effective as of March 18, 2019 (“Engagement Date”).

1. Services to be Rendered. If requested by you, we shall perform the following financial advisory services:

- (a) Familiarize ourselves with the business, operations, liquidity situation, assets and liabilities, financial condition and prospects of the Company;
- (b) Review, analyze and report to you with respect to the Company’s financial condition and outlook;
- (c) Evaluate the Company’s debt capacity in light of its projected cash flows;
- (d) Review and provide an analysis of any valuation of the Company or its assets;

¹ It is expressly understood and agreed that all references to obligations of the Company under the terms of this agreement, including all attachments hereto, shall be obligations of the Company pursuant to the order entered by the Bankruptcy Court pursuant to and in accordance with the Committee’s application to retain Perella Weinberg Partners.

- (e) Review and provide an analysis of any proposed capital structure for the Company;
- (f) Advise and attend meetings with you related to the Company as well as due diligence meetings with the Company or other third parties as appropriate;
- (g) Advise and assist in your evaluation of the Company's near-term liquidity including various financing alternatives;
- (h) Review, analyze and advise you with respect to the existing debt structure of the Company, and refinancing alternatives to existing debt;
- (i) Explore alternative strategies for the Company as a stand-alone business;
- (j) Develop, evaluate and assess the financial issues and options concerning any proposed Transaction (as defined below);
- (k) Analyze and explain any Transaction to you;
- (l) Assist and participate in negotiations with the Company on your behalf; and
- (m) Provide such other financial advisory services in connection with this matter as you may from time to time reasonably request and which are customarily provided by financial advisors in similar situations.

As used herein, the term "Transaction" means the confirmation of a Chapter 11 plan of reorganization or liquidation, confirmed in connection with the Bankruptcy Cases under title 11 of the United States Code (the "Bankruptcy Code") that is supported by the Committee and the terms of which have been substantially agreed to by the Committee.

Notwithstanding anything contained in this Agreement to the contrary, we shall have no responsibility for designing or implementing any initiatives to improve the Company's operations, profitability, cash management or liquidity or to provide any fairness, valuation or solvency opinions to the Company or to make any independent evaluation or appraisal of any assets or liabilities of the Company or any other party. We make no representations or warranties about the Company's ability to (i) successfully improve its operations, (ii) maintain or secure sufficient liquidity to operate its business, or (iii) successfully complete a Transaction. We are retained under this Agreement solely to provide advice and services regarding the transactions contemplated by this Agreement. Our Engagement does not encompass providing "crises management."

The advisory services and compensation arrangements set forth in this Agreement do not encompass other investment banking services or transactions that may be undertaken by us at the request of you, as the case may be, or any other specific services not set forth in this Agreement. The terms and conditions of such investment banking services, including

compensation and arrangements, would be set forth in a separate written agreement between us and you, as the case may be.

2. Compensation. As compensation for our services, we will be paid in cash, by wire transfer of immediately available funds when due, the following fees (individually or collectively, "Fees"):

(a) Monthly Advisory Fee. A monthly financial advisory fee of \$225,000 for each month of the Engagement ("Monthly Fee"), prorated for any partial month, due and payable in advance commencing on March 18, 2019. Fifty percent of all Monthly Fees beginning with the seventh Monthly Fee payment shall be credited against the Transaction Fee; plus

(b) Transaction Fee. A transaction fee (the "Transaction Fee") of \$7,500,000, payable promptly upon consummation of such Transaction.

3. Expenses. In addition to our Fees for professional services, we will be promptly reimbursed for all of our expenses ("Expenses"), including, but not limited to, professional and legal fees, charges and disbursements of our legal counsel, any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to in this letter, travel and hotel expenses, printing costs, data processing and communication charges, research expenses and courier and postage services. The Company's obligation to reimburse Expenses incurred by us in connection with the Engagement will survive the completion or termination of the Engagement.

4. Payment. We shall invoice the Company for fees and expenses under this Agreement in accordance with the fee procedures order entered by the Bankruptcy Court. We acknowledge that all compensation to be paid under this Agreement will be subject to the Bankruptcy Court's review and approval, after notice and a hearing, and that neither the Committee nor its individual members will be liable for such amounts.

The Committee acknowledges that in light of our experience and knowledge in the restructuring market, the uncertain nature of the time and effort that may be expended by us in fulfilling its duties hereunder, the opportunity cost associated with undertaking this engagement, and the market rate for professionals of our stature in the restructuring market generally, the Fees are just and reasonable and fairly compensate us for our services performed hereunder.

5. Indemnification. The Committee acknowledges that we have been retained hereunder solely as an independent contractor and that nothing in this Agreement or the nature of our services shall be deemed to create a fiduciary or agency relationship between us and any of the Committee, the Company or their equity holder(s), employees or creditors. In order to induce us to accept the Engagement, the Committee agrees to the exculpation provisions, and the Company agrees to the indemnity, exculpation provisions and other matters set forth in Annex A, which forms a part of and is incorporated by reference into the Agreement. Prior to entering into any agreement or arrangement with respect to, or effecting, any proposed sale, exchange, dividend or other distribution or liquidation of all or a significant portion of its assets in one or a series of transactions or any significant recapitalization or reclassification of its

outstanding securities that does not directly or indirectly provide for the assumption of the obligations the Company set forth in Annex A, the Company will notify us in writing thereof (if not previously so notified) and, if requested by us, shall arrange in connection therewith alternative means of providing for the obligations of the Company set forth in Annex A, including the assumption of such obligations by another party, insurance, surety bonds or the creation of an escrow, in each case, in an amount and upon terms and conditions reasonably satisfactory to us and the Company. The terms and provisions of this paragraph 6 and of Annex A shall survive the completion or termination of the Engagement.

6. Expertise. The Committee acknowledges and agrees that Perella Weinberg Partners' restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required during the term of our Engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit to you of our services hereunder could not be measured merely by reference to the number of hours to be expended by our professionals in the performance of such services. The Committee also acknowledges and agrees that the various fees set forth herein have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of us and our professionals hereunder over the life of the Engagement, and in light of the fact that such commitment may foreclose other opportunities for us and that the actual time and commitment required of us and our professionals to perform their services hereunder may vary substantially from week to week or month to month, creating "peak load" issues for the firm. In addition, given the numerous issues which we may be required to address in the performance of our services hereunder, our commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for our services for engagements of this nature the Committee agrees that all of the fee arrangements specified herein are commercially reasonable.

7. Information; Cooperation. In connection with the Engagement, the Committee acknowledges that we shall need the cooperation of the Company to provide us with access to the Company's officers, directors, employees, accountants, legal advisors, and other representatives (collectively, "Representatives"), and to furnish us and cause its Representatives to furnish us with such information as we believe appropriate for the Engagement (all such information so furnished being the "Information"). The Committee recognizes and confirms that we (i) will use and rely primarily on the Information and on information available from generally recognized public sources in performing its services without having independently verified the same and (ii) do not assume responsibility for the accuracy or completeness of the Information and such other information. The Committee acknowledges and agrees that the Company and its counsel will be solely responsible for ensuring that any information to be by the Company and its Representatives, when delivered, will be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein not misleading. The Committee will promptly notify us if it learns of any material inaccuracy or misstatement in, or material omission from, any Information theretofore delivered to us.

In order to coordinate effectively our activities to effect a Transaction, the Committee will promptly inform us of any pending or future discussions, negotiations or

inquiries regarding a possible Transaction (including any such discussions, negotiations or inquiries that have occurred in the six-month period prior to the date of this Agreement).

8. Work Product. All documents, materials or information of any kind created by us in connection with the Engagement, including, without limitation, any written reports, memoranda, analyses, work papers or status summaries, whether or not delivered to the Committee are work product (collectively, "Work Product"). All Work Product shall be owned and maintained by us. You agree not to use any Work Product except in connection with any transaction contemplated by this Agreement or otherwise within the scope of the Engagement, and not for any other purpose. Our Work Product may not be relied upon by any other person including, but not limited to, you, any security holder, the Company, or any of their employees or creditors, and may not be used or relied upon for any other purpose. The Committee may not publicly disclose, summarize, excerpt from or otherwise refer to any Work Product rendered by us, whether formal or informal, without our prior written consent.

9. Confidentiality. The Committee may not publicly disclose, summarize, excerpt from or otherwise refer to any advice rendered by us, whether formal or informal, without our prior written consent; *provided, however*, that the foregoing shall not apply to any information that becomes publicly available other than as a result of the breach by the Committee of the undertakings hereunder, or that the Committee or the Company is required to disclose by judicial or administrative process in connection with any action, suit, proceeding or claim.. The Committee's obligations under this section will survive the completion or termination of the Engagement.

We will not be providing the Committee with, and the Committee will not look to us for, tax, legal, accounting or other similar advice and we agree that nothing in this Agreement is intended to impose any conditions of confidentiality within the meaning of Section 6111 of the Internal Revenue Code of 1986, as amended, or US Treasury Regulation Section 1.6011-4. The Committee may disclose to any and all persons, without limitation of any kind, the United States tax treatment (federal, state and local) and tax structure of any transaction and all materials of any kind relating to such tax treatment and tax structure.

10. Termination. Our services hereunder may be terminated upon 30 days written notice with or without cause by you or by us at any time and without liability or continuing obligation to you or to us. No termination of our Engagement or this Agreement shall modify or affect (i) the Company's obligations to pay the Fees and to pay or reimburse Expenses through the effective date of termination under Sections 2 and 3 of this Agreement, respectively, and (ii) the obligations under paragraphs 4, 5, 6, 9, 10, 11, 12, 13, 15, 16, 17 and 18, all of which shall survive the termination of our Engagement; *provided, however*, that in the case of termination by you, we shall be entitled to be paid the full amount of our Fees if, within two years of such termination, (x) any Transaction is effected, or (y) the Company agrees to a Transaction which is subsequently effected, at any time.

11. Other Perella Weinberg Partners Activities. Perella Weinberg Partners is a financial services firm engaged directly and through its affiliates in investment banking, financial advisory services, investment management, asset management and other advisory services and sponsors special purpose acquisition vehicles. The Committee understands and

acknowledges that in performing the Engagement we will not be under any duty to disclose to the Committee or Company, or use for the benefit of the Committee or Company, any confidential or non-public information obtained by us or our affiliates in the course of providing services to any other person or engaging in any other transaction (including as principal) or business activities. In the ordinary course of business activities, Perella Weinberg Partners LP or its affiliates or their respective personnel may at any time hold long or short positions, and may trade or otherwise effect transactions, for its or their own accounts or the accounts of customers, in debt or equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of the Company or any other party to a Transaction or any of their respective affiliates.

12. Governing Law. All aspects of the relationship created by this Agreement (including Annex A) shall be governed by and construed in accordance with the laws of the State of New York, applicable to agreements made and to be performed entirely in such State. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any New York state or federal court sitting in the Borough of Manhattan of the City of New York, to whose jurisdiction the Committee hereby irrevocably submits. The Committee hereby irrevocably waives any defense or objection to the New York forum designated above. You, the Committee, waive all right to trial by jury in any action, suit, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the Engagement or the performance by us of the services contemplated by this Agreement.

13. Assignment; Severability. No party hereto may assign, transfer or delegate any of its rights or obligations without the prior written consent of the other parties, such consent not to be unreasonably withheld. In the event that any term or provision of this Agreement shall be held to be invalid, void or unenforceable by a court of competent jurisdiction (not subject to further appeal), then the remainder of this Agreement shall not be affected, and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Public Announcements. The Committee acknowledges that we may, at our option and expense and after public announcement of a Transaction, place announcements and advertisements or otherwise publicize such Transaction and our role in it on our internet website and in such financial and other newspapers and journals as we may choose, stating that we acted as financial advisor as provided hereunder.

15. Regulation Relating to Client Identification. Federal law and regulations require financial institutions to obtain, verify and record information that identifies each person with whom they do business prior to doing such business and to provide reasonable notice to such persons that the financial institution is verifying such person's identity. Accordingly, the Committee will provide us, as necessary and upon request, certain identifying information, including, but not limited to, a government-issued identification number (e.g., a U.S. taxpayer identification number) and certain other information or documents necessary to verify identity, such as certified corporate documentation, partnership agreement or trust instrument.

16. Co-Advisors. It is understood that no Indemnified Person, as defined herein in Annex A, shall have any responsibility or liability to the Committee or the Company or

their affiliates or any other party in connection with the advice, opinions or actions of any other advisors engaged by the Committee and the Company, and further, no Indemnified Person or any such other advisor shall have any responsibility or liability to each other in connection with the advice or opinions rendered by such party in connection with the Engagement.

17. Limitation on Actions. No action, regardless of form, arising out of or relating to this Engagement, may be brought by the Committee against us more than one year after the cause of action has accrued.

18. Entire Agreement; Amendments. This Agreement, including Annex A, constitutes the entire agreement between us and the Committee with respect to the Engagement and supersedes all other oral and written representations, understandings or agreements relating to this Engagement. No alteration, waiver, amendment, change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party.

19. Authorization. The Committee acknowledges its agreement with the terms set forth herein, and acknowledges that it has reviewed and agreed to be bound by the terms hereof, and that it has all requisite power and authority to enter into this letter agreement on behalf of itself, and has been duly and validly authorized to do so, as evidenced by the signatures affixed hereto. Facsimile and electronic signatures shall be deemed original, binding signatures.

[INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

We are delighted to accept the Engagement and look forward to working with you on this assignment. Please confirm your agreement to the foregoing by signing and returning to us the enclosed duplicate of this letter.

Very truly yours,

PERELLA WEINBERG PARTNERS LP

By: /s/ Bruce Mendelsohn
Bruce Mendelsohn
Partner

Agreed and Accepted as of
the Date set forth above:

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By: /s/ Lorenzo Marinuzzi
Name: Lorenzo Marinuzzi
Title: Partner

Annex A

The Company agrees to indemnify and hold harmless Perella Weinberg Partners and its affiliates and its and their respective officers, directors, partners, members, employees, consultants and agents and each other person, if any, controlling Perella Weinberg Partners or any of its affiliates (Perella Weinberg Partners and each such other person being an “Indemnified Person”) from and against any losses, claims, damages or liabilities related to, or arising out of or in connection with our engagement or any matter referred to in this letter (the “Engagement”), and will reimburse each Indemnified Person for all expenses (including fees, charges and disbursements of counsel) as they are incurred in connection with investigating, preparing, pursuing or defending any action, claim, suit, investigation or proceeding related to, arising out of or in connection with the Engagement, whether or not pending or threatened and whether or not any Indemnified Person is a party; provided, however, that the Company will not be responsible for any losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of any Indemnified Person. Each of the Committee and the Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Committee or the Company for or in connection with the Engagement, except for any such liability for losses, claims, damages or liabilities incurred by the Company that are finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of such Indemnified Person.

The Company, or any of its affiliates, will not, without Perella Weinberg Partners’ prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding in respect of which indemnification, reimbursement or contribution may be sought hereunder (whether or not any Indemnified Person is a party thereto), nor will the Company or any of its affiliates participate in or facilitate any such settlement, compromise, consent or termination on behalf of the Company’s board of directors (or similar governing body) unless such settlement, compromise, consent or termination includes a full release of each Indemnified Person from any and all liabilities arising out of such action, claim, suit, investigation or proceeding. No Indemnified Person seeking indemnification, reimbursement or contribution under this Annex A will, without the Company’s prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding referred to in the preceding paragraph.

If the indemnification provided for in the first paragraph of this Annex A is, for any reason not available to an Indemnified Person or is insufficient to hold an Indemnified Person harmless in respect of any losses, claims, damages or liabilities referred to herein, then, in lieu of indemnifying such Indemnified Person hereunder, the Company shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (and expenses relating thereto) (a) in such proportion as is appropriate to reflect the relative benefits to Perella Weinberg Partners, on the one hand, and the Company, on the other hand, of the Engagement or (b) if the allocation provided by clause (a) above is not available, in such proportion as is appropriate to reflect not only the relative benefits referred to in such clause (a) but also the relative fault of each of Perella Weinberg Partners and the Company, as well as any other relevant equitable considerations; provided, however, to the extent permitted by applicable law, in no event shall Perella Weinberg Partners’ aggregate contribution to the amount paid or payable exceed the aggregate amount of fees actually received by Perella Weinberg Partners under this letter. For the purposes of this Annex A, the relative benefits to Perella Weinberg Partners and the Company of the Engagement shall be deemed to be in the same proportion as (i) the fees paid or to be paid to Perella Weinberg Partners under this letter, bears to (ii) the total value paid or contemplated to be paid to or received or contemplated to be received by the Company or its stockholders, as the case may be, in the transaction or transactions that are the subject of the Engagement, whether or not any such transaction is consummated. The indemnity, contribution, and other obligations and agreements of the Company set forth in this Annex A and the engagement letter to which it is attached shall apply to any services provided by Perella Weinberg Partners in connection with this Engagement prior to the date hereof.

Exhibit C

Declaration of Bruce Mendelsohn

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
WINDSTREAM HOLDINGS, INC., <i>et al.</i> ,)	Case No. 19-22312 (RDD)
)	
Debtors. ¹)	(Jointly Administered)
)	
)	

**DECLARATION OF BRUCE MENDELSON IN SUPPORT OF APPLICATION FOR
ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF
PERELLA WEINBERG PARTNERS LP AS INVESTMENT BANKER TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS
NUNC PRO TUNCTO MARCH 18, 2019**

I, Bruce Mendelsohn, hereby declare under penalty of perjury, pursuant to section 1746 of title 28 of the United States Code, as follows:

1. I am a Partner in and the Head of the Restructuring group at Perella Weinberg Partners LP (together with its corporate advisory affiliates, “Perella” or the “Firm”) residing in Perella’s New York office, located at 767 5th Avenue, New York, NY 10153.

2. I submit this declaration (the “Declaration”) in support of the application (the “Application”)² of the Official Committee of Unsecured Creditors (the “Committee”) of Windstream Holdings, Inc. and its subsidiaries that are debtors and debtors in possession in these proceedings (collectively, the “Debtors”) pursuant to sections 328(a) and 1103 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1, for entry of an order authorizing the retention and employment of Perella as investment banker to the

¹ The last four digits of Debtor Windstream Holdings, Inc.’s tax identification number are 7717. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/windstream>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

Committee *nunc pro tunc* to March 18, 2019. Except as otherwise indicated, the facts set forth in this Declaration are personally known to me and, if called as a witness, I could and would testify thereto.

PERELLA'S QUALIFICATIONS

3. I believe that Perella and the professionals it employs are uniquely qualified to advise the Committee on the matters for which Perella is proposed to be employed in a cost effective, efficient, and expert manner.

4. Perella is an investment banking firm that provides strategic and financial advisory services, as well as capital markets knowledge, financing skills, and restructuring capabilities that are employed in large-scale corporate restructuring transactions. Perella's professionals have extensive experience providing investment banking services to financially distressed companies and to creditors, equity holders, and other constituencies in reorganization proceedings and complex financial restructurings, both in-court and out-of-court.

5. For instance, Perella is providing or has provided investment banking and other services in connection with the restructuring of the following companies: 21st Century Oncology, Inc.; American Tire Distributors, Inc.; Approach Resources Inc.; Atlas Resource Partners, L.P.; Alta Mesa Resources, Inc.; Bonanza Creek Energy, Inc.; Breitburn Energy Partners LP; Chaparral Energy, Inc.; Concordia Healthcare Corporation; Danaos Shipping Corporation; EB Holdings II, Inc.; Energy Future Holdings Corporation; EV Energy Partners, L.P.; Fieldwood Energy LLC; Gastar Exploration Inc.; Global Brokerage, Inc.; Gulf Keystone Petroleum Ltd; Hexion Inc.; iHeartMedia, Inc.; Jack Cooper Holdings Corp; Linn Energy, Inc.; Memorial Production Partners LP; Millar Western Forest Products Ltd.; Ocean Rig UDW Inc.; Orexigen Therapeutics, Inc.; Pacific Drilling S.A.; Pacific Gas & Electric Corporation; Pacific Sunwear of California, Inc.; Peabody Energy Corporation; Pernix Therapeutics Holding Inc.; Proserv UK

Ltd.; Remington Outdoor Company, Inc.; Rex Energy Corporation; Seadrill Limited; Sears Holding Corporation; Sprint Industrial Holdings LLC.; Stone Energy Corporation; Video Equipment Rental, Inc.

6. Perella believes that (i) the resources, capabilities and experience of Perella in advising the Committee are important to the Committee's chapter 11 strategy; (ii) an investment banker with deep experience, such as Perella, fulfills a critical need that complements the services offered by the Committee's other restructuring professionals; and (iii) the Committee requires the services of a capable and experienced investment banker such as Perella.

SERVICES TO BE PROVIDED

7. Perella believes that its services will not duplicate the services that other professionals will be providing to the Committee in these chapter 11 cases. Although Perella will carry out unique functions, it will use reasonable efforts to coordinate with the Committee's other retained professionals to avoid the unnecessary duplication of services.

8. In connection with these chapter 11 cases, the Committee has requested court authorization to retain Perella as investment banker for the Committee to provide the Committee with certain services, including, but not limited to, the following:³

- a. Familiarize themselves with the business, operations, liquidity situation, assets and liabilities, financial condition and prospects of the Debtors;
- b. Review, analyze and report to the Committee with respect to the Debtors' financial condition and outlook;
- c. Evaluate the Debtors' debt capacity in light of projected cash flows;
- d. Review and provide an analysis of any valuation of the Debtors or their assets;

³ To the extent there is any inconsistency between this summary of the services to be provided and the terms of the Engagement Letter, the terms of the Engagement Letter shall control.

- e. Review and provide an analysis of any proposed capital structure for the Debtors;
- f. Advise and attend meetings with the Committee related to the Debtors as well as due diligence meetings with the Debtors or other third parties as appropriate;
- g. Advise and assist in the Committee's evaluation of the Debtors' near-term liquidity including various financing alternatives;
- h. Review, analyze and advise the Committee with respect to the existing debt structure of the Debtors, and refinancing alternatives to existing debt;
- i. Explore alternative strategies for the Debtors and their assets as a stand-alone business;
- j. Develop, evaluate and assess the financial issues and options concerning any proposed Transaction⁴;
- k. Analyze and explain any Transaction to the Committee;
- l. Assist and participate in negotiations with the Debtors on behalf of the Committee; and
- m. Provide such other financial advisory services in connection with this matter as the Committee may from time to time reasonably request and which are customarily provided by investment bankers in similar situations.

9. The services of Perella are required to (a) ensure that the maximum amount of value is available for distribution to creditors, and (b) ensure that general unsecured creditors receive an appropriate allocation of this value. The Committee requires an independent investment banker to carry out this mandate and satisfy its fiduciary duty to all general unsecured creditors.

PERELLA'S DISINTERESTEDNESS

10. In connection with its retention by the Committee, Perella undertook to determine whether Perella, its principals and professionals (a) have any connection with the

⁴ A "Transaction" is defined in the Engagement Letter as "the confirmation of a Chapter 11 plan of reorganization or liquidation, confirmed in connection with these cases under title 11 of the Bankruptcy Code that is supported by the Committee and the terms of which have been substantially agreed to by the Committee.

Debtors, their affiliates, their creditors or any other parties in interest in these Chapter 11 cases or (b) have an interest adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders.

11. To check potential connections with the Debtors and other parties in interest in these chapter 11 cases, Perella has reviewed relationships between it and the entities identified by the Debtors and its representatives as potential parties in interest listed on **Schedule 1** hereto (the "**Potential Parties in Interest**"). Based on the results of Perella's review, to date, to the best of my knowledge, none of myself, Perella, nor any of Perella's principals, partners, members or professionals (collectively, "**Professionals**"), insofar as I have been able to ascertain based on the procedures employed in Perella's review (i) have any connection with the Debtors, any of the Parties in Interest, or the United States Trustee for the Southern District of New York (the "**UST**"), or any person employed in the Office of the UST, or (ii) represents an interest that is materially adverse to the interests of the Debtors' estates or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason of which I know or about which I have been informed, with respect to the services to be performed pursuant to the Engagement Letter, except as disclosed or otherwise described herein.

12. To the best of my knowledge, and based on the results of Perella's review, Perella is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, in that, except as otherwise set forth herein, its Professionals:

- a. are not creditors, equity security holders, or insiders of the Debtors;
- b. are not and were not, within two years before the date of the filing of the Debtors' chapter 11 petitions, a director, officer, or employee of the Debtors; and
- c. do not have an interest materially adverse to the interest of the Debtors' estates or

of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in the Debtors, or for any other reason.

13. Some Professionals, in connection with their employment before joining Perella, appeared or were engaged in cases, proceedings, and transactions involving attorneys, accountants, investment bankers, and financial consultants, some of which may represent claimants and Parties in Interest.

14. As part of Perella's diverse business, Perella appears or may appear in cases, proceedings, and transactions involving attorneys, accountants, investment bankers, and financial consultants, some of which may represent claimants and Parties in Interest. Further, Perella (including its Professionals through their prior employment) has in the past, and may in the future, be represented by several attorneys and law firms in the legal community, some of whom may be involved in these cases. In addition, Perella (including its Professionals through their prior employment) has in the past and will likely in the future be working with or against other professionals involved in these cases in matters unrelated to these cases. To the best of my knowledge, none of these business relations constitute interests materially adverse to the Debtors in matters upon which Perella is to be engaged in these cases.

15. Perella (including its Professionals through their prior employment) may have in the past represented, may currently represent, and likely in the future will represent, Parties in Interest in connection with matters unrelated to the Debtors and these cases (except as described below), including that prior to the commencement of these chapter 11 cases, Perella was engaged by AT&T, a co-chairperson of the Committee, to provide financial advisory services in connection with its merger with Time Warner, for which Perella received revenue in an amount

that represented between 5% and 10% of its annual revenue. In addition, Perella makes the following specific disclosures:

- a. Perella has never been engaged to provide financial advisory services to the Debtors. Accordingly, if retained, Perella will not be a creditor of the Debtors.
- b. The Firm is owned by its working partners and certain outside investors (such outside investors, the “Outside Investors”). None of the Outside Investors participate in the management of, and such Outside Investors have no control over, Perella. Further, as described in more detail below, Perella’s Advisory Practice (as defined below) is separate from Perella’s asset management, research and sales and trading businesses, and is subject to internal information barrier policies and procedures to prevent the dissemination of material non-public information between the Advisory Practice and such other businesses. To the best of my knowledge, none of these business relations constitutes interests materially adverse to the Debtors in matters upon which Perella is to be engaged in these chapter 11 cases.
- c. Some of the Firm’s Professionals have assets managed by financial advisors or hold mutual funds that are managed by third party fund managers. Neither the Firm nor its Professionals have any control over the investments in such funds, including investment purchases, sales, and the timing of such activities. Securities of the Debtors or Parties in Interest may be held through the foregoing investments. In addition, certain Professionals may hold securities of Parties in Interest or their affiliates in the ordinary course.
- d. The Firm provides corporate advisory, private placement, research, sales and trading and asset management services to clients and investors around the world (collectively, the “Clients”). The corporate advisory practice (the “Advisory Practice”) provides Clients with M&A advisory services, debt advisory services, restructuring advisory services, private placement services, and underwriting, as applicable which are collectively referred to herein as the “Advisory Services.” The Firm does not engage in proprietary sales and trading activities. As described more fully below, the Firm also has (i) an asset management business that offers multiple investment vehicles (the “Investment Services”) to Clients, (ii) a research businesses (“Research”) and (iii) a sales and trading business (“Sales and Trading”). Some Advisory Services and Investment Services, Research and Sales and Trading businesses Clients and Professionals may be Potential Parties in Interest or have a business relationship or potential business relationship with Potential Parties in Interest or their affiliates.
- e. The Firm maintains internal procedures designed to preclude the dissemination of material non-public, confidential and proprietary information from Professionals who are providing Advisory Services on the one hand, to Professionals providing services for the Firm’s other businesses (the “Confidentiality Procedures”). The Confidentiality Procedures include the following protections: the Investment,

Research and Trading Businesses units are separate legal entities from the Advisory Services business unit that will be providing services to the Committee in these chapter 11 cases. None of the Perella professionals who will directly provide services to the Committee in these cases will be involved in any of the activities of the Investment, Research and Trading Businesses. Perella Weinberg Partners Group LP (“PWP Group”) is the parent company of Perella, and PWP Group’s Global Policies on Use of Confidential Information (the “Information Barrier Policies”) apply equally to each subsidiary of PWP Group, including Perella. Pursuant to the Information Barrier Policies, Perella has established and maintains internal information barrier policies and procedures between its Advisory Practice and its other business units. Perella professionals, including those advising the Committee (i) receive training with respect to the Information Barrier Policies and are required to certify annually that they have read, understood and complied with the Information Barrier Policies; (ii) may not directly or indirectly share any material, non-public information generated by, received from or relating to the Debtors or the chapter 11 cases with any employees, representatives or agents solely involved in the Investment Practice, except if such employees, representatives or agents need to know such information for purposes of advising or assisting the Committee, and (iii) work in offices that are physically separated from the Investment Practice, and access to each practice’s location is restricted by key card access. Furthermore, PWP Group’s Legal and Compliance Department regularly reviews investment, sales and trading transactions in monitoring the Information Barrier Policies and maintains records of such reviews; and periodically monitors a sampling of emails (including those of Perella professionals advising the Committee in these cases) for, among other things, compliance with the Information Barrier Policies. Accordingly, pursuant to U.S. securities law, no material non-public, confidential, and proprietary information concerning the Debtors will be used by the Firm in trading securities.

- f. Notwithstanding the foregoing, the Perella professionals advising the Committee in these cases may share information with (i) senior management of the Firm who, due to their duties and responsibilities, have a legitimate need to know such information, provided that such individuals (a) otherwise comply with the Information Barrier Policies described in the previous paragraph of this Declaration and (b) use such information solely in connection with their managerial responsibilities, (ii) regulatory and other similar authorities, and (iii) Legal, Compliance, Finance, Accounting and other shared internal control functions within PWP Group that need to know such information for purposes of carrying out their functions.
- g. In connection with Investment Services, affiliates of Perella may in the future serve as general partners for and manage a number of investment vehicles (collectively, the “PWP Funds”). The investors in the PWP Funds will be some or all of the Outside Investors and principally unrelated third parties (and may include Parties in Interest), but also may include affiliates of Perella and various of its Professionals, potentially including Professionals working on these cases.

Some of these Professionals, including Professionals working on these cases, may be limited partners in the PWP Funds. In their capacity as limited partners, these Professionals may have personal investments in the PWP Funds, but Professionals working on these cases shall have no control over investment decisions made by the PWP Funds, nor will they have day-to-day knowledge of investment decisions in the PWP Funds.

- h. As described above, the Firm also operates Research and Sales and Trading businesses. As part of these regular business operations, such business units engage in sales, trading and research activities with institutional clients, some of which may be creditors, equity holders or other Potential Parties in Interest. Some of these clients may now or in the future hold debt or equity securities of the Debtors or other Potential Parties in Interest in these cases. To the best of my knowledge, none of these business relations constitute interests materially adverse to the Debtors' estates in matters upon which Perella is to be engaged in these cases. In addition, Professionals in the Research business may make statements or investment recommendations or publish reports regarding the Debtors or any other Potential Parties in Interest. As noted above, such Research Professionals are separated by information barriers from those Professionals advising the Debtors.
- i. Among other things, the PWP Funds may, directly or indirectly, be (i) passive investors in other investment vehicles (the "Investment Funds"), or (ii) active, direct investors in various securities, financial instruments (including options, derivatives, and debt instruments), and businesses or assets (including real estate) (collectively, the "Equity Funds"). As would be the case with respect to a mutual fund investment, none of Perella, its affiliates, the PWP Funds, or the Professionals will have any control over the investments made by the Investment Funds in which the PWP Funds are invested, including investment purchases, sales, and the timing of such activities. The Firm will maintain investment control over the Equity Funds that could (x) have Parties in Interest as investors, (y) purchase the securities or assets of Parties in Interest, or (z) conduct business with Parties in Interest in the ordinary course of operation. As described above, the Firm maintains Confidentiality Procedures to preclude the dissemination of material non-public, confidential, and proprietary information from its Professionals assigned to these cases to the Professionals assigned to the PWP Funds. It is possible that companies in which the PWP Funds may, directly or indirectly, own securities, or which the PWP Funds may, directly or indirectly, engage in discussions regarding a possible investment or transaction in connection with the PWP Funds, may have a relationship with the Debtors or otherwise be a Party in Interest. These relationships are unrelated to the services Perella intends to provide in these cases.
- j. The Firm has a large and diverse Advisory Practice. Accordingly, Perella and its Professionals may have in the past represented, may currently represent, and likely in the future will represent, in matters unrelated to these cases, numerous entities, some of which may be Parties in Interest and which, from time to time,

may invest in securities of the Debtors. In particular, prior to the commencement of these chapter 11 cases, Perella was engaged by AT&T, a co-chairperson of the Committee, to provide financial advisory services in connection with its merger with Time Warner, for which Perella received revenue in an amount that represented between 5% and 10% of its annual revenue. Perella is not currently advising AT&T other than its engagement at issue in these chapter 11 cases. Perella is unable to disclose the identities of Clients who may be Parties in Interest, or have connections to the Debtors, due to confidentiality obligations to such Clients. In addition, Perella believes that it would adversely affect the interests of certain Clients if Perella were to publicly disclose their names. To the best of my knowledge, none of these business relations constitute interests materially adverse to the Debtors' estates in matters upon which Perella is to be engaged in these cases. Perella has not represented, does not represent, and, if Perella's retention is approved by the Court, will not represent any entity's separate interest in these cases. Accordingly, Perella does not believe that any relationship it may have with any Party in Interest will interfere with or impair our representation of the Debtors in these cases.

- k. The Debtors may supply services to and be creditors of one or more companies that may be Clients or in which the PWP Funds may invest. The Debtors may also purchase goods or services from and be obligors to one or more companies that may be Clients or in which the PWP Funds may invest. To the best of my knowledge, none of these business relations constitute interests materially adverse to the Debtors' estates in matters upon which Perella is to be engaged in these cases.
- l. One or more financial institutions that have, or may in the future have, an independent financial relationship with an affiliate of Perella may also be a creditor, counterparty, or professional of the Debtors. To the best of my knowledge, none of these business relations constitute interests materially adverse to the Debtors' estates in matters upon which Perella is to be engaged in these cases.
- m. Of the possible conflicts described herein, Perella is subject to confidentiality agreements with respect to many of the entities involved, some of which may be publicly traded or owned by companies that may be publicly traded. In accordance with these confidentiality obligations, Perella is not in a position to disclose the names of these companies for the reasons stated herein. To the best of my knowledge, none of these business relations constitutes interests materially adverse to the Debtors' estates in matters upon which Perella is to be engaged in these cases.

16. Perella Weinberg Partners has not been retained to assist any entity or person other than the Committee on matters relating to, or in connection with, these cases. If the Court approves the proposed employment of Perella Weinberg Partners by the Committee, Perella

Weinberg Partners will not accept any engagement or perform any services in relation to these cases for any entity or person other than the Committee. Perella Weinberg Partners will, however, continue to provide professional services to entities or persons that may be creditors of the Debtors or Parties in Interest in these cases or their affiliates; provided, however, that such services do not directly relate to, or have any direct connection with, these cases.

17. In connection with its retention by the Committee, Perella Weinberg Partners performed the following searches and inquiries to determine whether it, or any of its Professionals, had any present or former connections with the Parties in Interest:

- a. Database. Perella Weinberg Partners searched its database (consisting of entities for which it is currently performing Advisory Services) against the Parties in Interest. To the best of my knowledge, no business relationships constitute interests materially adverse to the Debtors in matters upon which Perella Weinberg Partners is to be engaged in these cases.
- b. Employee Database. Perella Weinberg Partners searched its database of current directorships held by its Professionals against the list of Parties in Interest. Perella Weinberg Partners' search of directorships indicated no relationship between any such directorships when compared to the Parties in Interest.
- c. Confidentiality Agreements. Perella Weinberg Partners searched its database of executed confidentiality agreements with third parties (other than confidentiality agreements with vendors executed in the ordinary course of business). To the best of my knowledge, no confidentiality agreement business relationship constitutes an interest materially adverse to the Debtors' estates in matters upon which Perella Weinberg Partners is to be engaged in these cases.
- d. Partner Inquiry. Perella Weinberg Partners inquired among members of management of the Advisory Business whether any actual conflict would arise in the engagement related to the Committee. To the best of my knowledge, no partner responded with any information regarding any such conflict.

18. Except as otherwise set forth herein, to the best of my knowledge based on Perella Weinberg Partners' review, neither Perella Weinberg Partners nor its Professionals that are to perform the services set forth in the Engagement Letter (i) have any connections with any Parties in Interest or (ii) represent an interest that is materially adverse to the interest of the Debtors'

estates or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason of which I know or about which I have been informed, with respect to the services to be performed pursuant to the Engagement Letter.

19. In light of the extensive number of the Debtors' creditors, Parties in Interest, and potential additional parties in interest, neither I nor Perella Weinberg Partners are able conclusively to identify all potential relationships at this time, and we reserve the right to supplement this disclosure as additional relationships come to our attention. In particular, among other things, the Firm may have relationships with persons who are beneficial owners of Parties in Interest and persons whose beneficial owners include Parties in Interest or persons who otherwise have relationships with Parties in Interest. Moreover, Perella Weinberg Partners employees may have relationships with Parties in Interest, persons that may become parties in interest in these cases, and/or persons that have business relationships with the Debtors, are competitors of the Debtors, or are customers of the Debtors. If any new relevant facts or relationships are discovered or arise, Perella Weinberg Partners will use reasonable efforts to identify such further developments and will file promptly a supplemental declaration, as required by Bankruptcy Rule 2014.

20. Based on Perella Weinberg Partners' review conducted to date and described herein, to the best of my knowledge and insofar as I have been able to ascertain, (i) Perella Weinberg Partners is a "disinterested person" within the meaning of Bankruptcy Code section 101(14), as required by Bankruptcy Code section 327(a), and does not hold or represent an interest adverse to the Debtors' estates, and (ii) Perella Weinberg Partners has no connection to the Debtors, their creditors, or their related parties, except as may be disclosed herein.

PROFESSIONAL COMPENSATION

21. Perella's decision to advise and assist the Committee in these Chapter 11 cases is subject to its ability to be retained in accordance with the terms of the Engagement Letter pursuant to section 328(a), and not section 330, of the Bankruptcy Code. As of the date of this Declaration, Perella has received no compensation for its work on behalf of the Committee.

22. As described in the Application, the fees provided for in the Engagement Letter are consistent with fee structures used by Perella and its peer firms in similar engagements both in and out of bankruptcy. The fees are set at a level designed to compensate Perella fairly for the work of its professionals and assistants and to cover fixed and routine overhead expenses. It is Perella's policy to charge its clients for all disbursements and expenses incurred in the rendition of services.

23. Consistent with its ordinary practice and the practice of investment bankers and financial advisors in other chapter 11 cases whose fee arrangements are typically not hours-based, Perella Weinberg Partners does not ordinarily maintain contemporaneous time records similar to those customarily kept by attorneys, or provide or conform to a schedule of hourly rates for its professionals. Accordingly, Perella Weinberg Partners requests that that it only be required to maintain records, in summary format, of services rendered for the Committee. Perella Weinberg Partners will maintain diligent records, consistent with past practice, in support of any actual, necessary costs and expenses incurred in connection with the rendering of its services in this case.

24. The Fee and Expense Structure is comparable to those generally charged by investment banking firms of similar stature to Perella and for comparable engagements, both in-court and out-of-court, and reflect a balance between a fixed monthly fee and contingency

amounts which are tied to the consummation and closing of a transaction as contemplated by the Engagement Letter. Moreover, Perella entered into the Engagement Letter on the basis of the entire compensation arrangement negotiated here, including fee and indemnification provisions.

25. The Engagement Letter was negotiated at arm's length and in good faith, and I believe that the provisions contained therein are reasonable terms and conditions of Perella's employment by the Committee. As described in the Application, the indemnification provisions in the Engagement Letter for the benefit of Perella and certain related parties are customary in the financial advisory industry, were negotiated at arm's length, and are consistent with terms used by Perella and its peer firms in similar engagements both in and out of bankruptcy.

26. Indemnification is a standard provision in the retention of investment bankers, and is appropriate, given that investment bankers rely heavily upon information provided to them by debtors in communicating with potential transaction counterparties. Furthermore, the Engagement Letter and the Proposed Order attached to the Application contain standard provisions absolving the Debtors of liabilities finally judicially determined to have resulted from the gross negligence or willful misconduct of any Indemnified Person.

27. Other than as set forth above and in the Engagement Letter, there is no proposed arrangement between the Committee and Perella for compensation to be paid in these cases. Perella has no agreement with any other person or entity to share any compensation received, nor will any such agreement be made, except as permitted under section 504(b)(1) of the Bankruptcy Code.

28. For all of the above reasons, the proposed retention is reasonable, customary, necessary, appropriate, and in the best interests of all parties in interest in these chapter 11 cases.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: April 29, 2019
New York, New York

Respectfully submitted,

/s/ Bruce Mendelsohn
Bruce Mendelsohn