

Dennis F. Dunne, Esq.
Samuel A. Khalil, Esq.
Andrew M. Leblanc, Esq.
MILBANK LLP
55 Hudson Yards
New York, New York 10001
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

*Counsel for the Ad Hoc Committee
of Second Lien Noteholders*

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

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

**FOURTH AMENDED VERIFIED STATEMENT
PURSUANT TO BANKRUPTCY RULE 2019**

Milbank LLP (“Milbank”) hereby makes the following fourth amended verified statement (this “Verified Statement”), pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), in connection with Milbank’s representation in these chapter 11 cases of an *ad hoc* committee (the “Ad Hoc Committee”) of certain beneficial holders and/or investment managers or advisors to certain beneficial holders of, among other disclosable economic interests, the 10.50% Senior Second Lien Notes due 2024 and 9.00% Senior Second

¹ The last four digits of debtor Windstream Holdings, Inc.’s tax identification number are 7717. Due to the large number of debtors in these chapter 11 cases (the “Debtors”), a complete list of the Debtors 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’ claims and noticing agent at <http://www.kccllc.net/windstream>. The Debtors’ service address is: 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.



Lien Notes due 2025 issued by Debtors Windstream Services, LLC and Windstream Finance Corp. (collectively, the “Second Lien Notes”):

1. In February 2019, the Ad Hoc Committee retained Milbank as counsel with respect to the Second Lien Notes. From time to time thereafter, certain holders of Second Lien Notes have joined or resigned from the Ad Hoc Committee.

2. As of the date of this Verified Statement, Milbank represents the Ad Hoc Committee and does not represent or purport to represent any entities other than the Ad Hoc Committee in connection with the Debtors’ chapter 11 cases. In addition, neither the Ad Hoc Committee nor any member of the Ad Hoc Committee represents or purports to represent any other entities in connection with the Debtors’ chapter 11 cases.

3. The members of the Ad Hoc Committee have indicated to Milbank that they hold disclosable economic interests or act as investment managers or advisors to funds and/or accounts that hold disclosable economic interests in relation to the Debtors. In accordance with Bankruptcy Rule 2019 and based upon information provided to Milbank by each member of the Ad Hoc Committee, attached hereto as Exhibit A is a list of the names, addresses, nature, and amount of all disclosable economic interests of each present member of the Ad Hoc Committee in relation to the Debtors.

4. Nothing contained in this Verified Statement (or Exhibit A hereto) should be construed as a limitation upon, or waiver of, any rights of any member of the Ad Hoc Committee to assert, file, and/or amend any claim or proof of claim filed in accordance with applicable law and any orders entered in these cases.

5. The information contained herein is provided only for the purpose of complying with Bankruptcy Rule 2019 and is not intended for any other use or purpose.

6. Milbank reserves the right to amend this Verified Statement as may be necessary in accordance with the requirements set forth in Bankruptcy Rule 2019.

7. The undersigned hereby verifies that this Verified Statement is true and accurate to the best of the undersigned's knowledge and belief.

Dated: January 15, 2020
New York, New York

MILBANK LLP

By: /s/ Dennis F. Dunne
Dennis F. Dunne, Esq.
Samuel A. Khalil, Esq.
Andrew M. Leblanc, Esq.
MILBANK LLP
55 Hudson Yards
New York, New York 10001
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

*Counsel for the Ad Hoc Committee
of Second Lien Noteholders*

Exhibit A¹

<u>NAME</u>²	<u>ADDRESS</u>	<u>AGGREGATE PRINCIPAL AMOUNT OF DIP OBLIGATIONS</u>³	<u>AGGREGATE PRINCIPAL AMOUNT OF FIRST LIEN TERM LOANS</u>⁴	<u>AGGREGATE PRINCIPAL AMOUNT OF REVOLVING CREDIT FACILITY OBLIGATIONS</u>⁵	<u>AGGREGATE PRINCIPAL AMOUNT OF FIRST LIEN NOTES</u>⁶	<u>AGGREGATE PRINCIPAL AMOUNT OF SECOND LIEN NOTES</u>	<u>AGGREGATE PRINCIPAL AMOUNT OF UNSECURED NOTES</u>⁷	<u>WINDSTREAM HOLDINGS, INC. COMMON STOCK</u>
Brigade Capital Management, LP	399 Park Avenue, 16 th Floor New York, NY 10022	\$9,500,000.00	\$140,313,149.97		\$50,000.00	\$91,146,000.00		88,583 shares
Contrarian Capital Management LLC	411 West Putnam Avenue, Suite 425 Greenwich, CT 06830				\$19,678,500.00	\$74,512,000.00		

- ¹ To the best of Milbank's knowledge, the information herein is accurate as of January 14, 2020. The amounts set forth herein (i) include only the outstanding principal amounts of the applicable debt and do not include accrued and unpaid interest, fees, or other amounts that may be owing under the applicable debt documents, and (ii) assume that any unsettled trades have in fact settled.
- ² Each entity on this Exhibit A is listed either in its principal capacity or in its capacity as agent, investment advisor, or investment manager for certain investment funds or accounts or their respective subsidiaries that hold disclosable economic interests in relation to the Debtors.
- ³ "DIP Obligations" means those obligations incurred under that certain Superpriority Secured Debtor-in-Possession Credit Agreement, dated as of March 13, 2019 (as amended, restated, or supplemented to date).
- ⁴ "First Lien Term Loans" means those term loans incurred pursuant to that certain Sixth Amended and Restated Credit Agreement, originally dated as of July 17, 2006, and amended and restated as of April 24, 2015 (as amended, restated, or supplemented to date, the "Credit Agreement"), among Windstream Services, LLC, the lenders from time to time party thereto, J.P. Morgan Chase Bank, N.A., as administrative agent and collateral agent, and certain other parties thereto.
- ⁵ "Revolving Credit Facility Obligations" means those loans and other obligations relating to the revolving credit facility incurred under the Credit Agreement.
- ⁶ "First Lien Notes" means those certain 8.625% Senior First Lien Notes due 2025 issued by Debtors Windstream Services, LLC and Windstream Finance Corp.
- ⁷ "Unsecured Notes" means, collectively, those certain (i) 7.750% Senior Notes due 2020, (ii) 7.750% Senior Notes due 2021, (iii) 7.500% Senior Notes due 2022, (iv) 7.500% Senior Notes due 2023, (v) 6.375% Senior Notes due 2023, and (vi) 8.750% Senior Notes due 2024 issued by Debtors Windstream Services, LLC and Windstream Finance Corp.

<u>NAME</u> ²	<u>ADDRESS</u>	<u>AGGREGATE PRINCIPAL AMOUNT OF DIP OBLIGATIONS</u> ³	<u>AGGREGATE PRINCIPAL AMOUNT OF FIRST LIEN TERM LOANS</u> ⁴	<u>AGGREGATE PRINCIPAL AMOUNT OF REVOLVING CREDIT FACILITY OBLIGATIONS</u> ⁵	<u>AGGREGATE PRINCIPAL AMOUNT OF FIRST LIEN NOTES</u> ⁶	<u>AGGREGATE PRINCIPAL AMOUNT OF SECOND LIEN NOTES</u>	<u>AGGREGATE PRINCIPAL AMOUNT OF UNSECURED NOTES</u> ⁷	<u>WINDSTREAM HOLDINGS, INC. COMMON STOCK</u>
Deutsche Bank Securities Inc. (solely with respect to the Distressed Products Group)	60 Wall Street, 3rd Floor New York, NY 10005				(\$13,089,000.00)	\$1,043,000.00		
Deutsche Bank AG Cayman Islands Branch (solely with respect to the Distressed Products Group)	c/o Deutsche Bank Securities Inc. 60 Wall Street, 3rd Floor New York, NY 10005		\$800,000.00	\$31,735,033.00				
Elliott Management Corp.	40 West 57 th Street New York, NY 10019		\$531,164,289.11	\$249,904,413.54	\$355,462,000.00	\$450,060,000.00	\$443,921,000.00	
HSBC	HSBC Tower 452 5 th Avenue New York, NY 10018		\$23,016,000.00			\$37,798,000.00		
J.P. Morgan Asset Management – Indianapolis High Yield Team	1 East Ohio Street Floor 6 Indianapolis, IN 46204		\$16,377,777.00		\$40,411,000.00	\$182,777,000.00		

<u>NAME</u> ²	<u>ADDRESS</u>	<u>AGGREGATE PRINCIPAL AMOUNT OF DIP OBLIGATIONS</u> ³	<u>AGGREGATE PRINCIPAL AMOUNT OF FIRST LIEN TERM LOANS</u> ⁴	<u>AGGREGATE PRINCIPAL AMOUNT OF REVOLVING CREDIT FACILITY OBLIGATIONS</u> ⁵	<u>AGGREGATE PRINCIPAL AMOUNT OF FIRST LIEN NOTES</u> ⁶	<u>AGGREGATE PRINCIPAL AMOUNT OF SECOND LIEN NOTES</u>	<u>AGGREGATE PRINCIPAL AMOUNT OF UNSECURED NOTES</u> ⁷	<u>WINDSTREAM HOLDINGS, INC. COMMON STOCK</u>
Loomis, Sayles & Company L.P.	One Financial Center Boston, MA 02111-2621		\$11,007,561.93			\$127,246,000.00		
Searchlight Capital Partners, LP	745 Fifth Avenue, 27th Floor, New York, NY 10151					\$119,500,000.00	\$100,000,000.00	
Western Asset Management Company, LLC	385 East Colorado Boulevard Pasadena, CA 91101		\$1,488,608.00		\$2,000,000.00	\$23,184,000.00		
TOTALS		\$9,500,000.00	\$724,167,386.01	\$281,639,446.54	\$404,512,500.00	\$1,107,266,000.00	\$543,921,000.00	88,583 shares