

UNITED STATE BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

**FIFTH AND FINAL FEE APPLICATION OF PJT PARTNERS LP AS INVESTMENT  
BANKER TO THE DEBTORS FOR ALLOWANCE (AND FINAL APPROVAL) OF  
COMPENSATION FOR SERVICES RENDERED AND FOR THE REIMBURSEMENT  
OF ALL NECESSARY OUT-OF-POCKET EXPENSES INCURRED FOR THE  
PERIOD OF FEBRUARY 25, 2019 THROUGH JUNE 26, 2020**

**SUMMARY SHEET**

Name of Applicant: PJT Partners LP

Authorized to Provide  
Professional Services to: Debtors

Date of Retention: Order entered on April 22, 2019 approving the  
retention of PJT Partners LP effective as of  
February 25, 2019 [Docket No. 372]

Period for which Compensation  
And Reimbursement is Sought: February 25, 2019 through June 26, 2020

Amount of Compensation Sought  
As Actual, Reasonable, and Necessary: \$39,002,380.96

Amount of Expense Reimbursement Sought  
as Actual, Reasonable, and Necessary: \$58,792.82

Amount of Cash Payment Sought: \$30,001,613.88

This is a \_\_\_ monthly \_\_\_ interim x final application

<sup>1</sup> 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, for which joint administration has been granted, 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.



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SOUTHERN DISTRICT OF NEW YORK

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WINDSTREAM HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 19-22312 (RDD)
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COMPENSATION FOR SERVICES RENDERED AND FOR THE REIMBURSEMENT  
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PERIOD OF FEBRUARY 25, 2019 THROUGH JUNE 26, 2020**

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PJT Partners LP (“PJT”) respectfully represents as follows:

**I. Background**

1. On February 25, 2019 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended (the “Bankruptcy Code”). Subsequent to the Petition Date, the debtors and debtors-in-possession (collectively, the “Debtors”) continued to operate their businesses and manage their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

2. On March 26, 2019, the Debtors filed the *Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date and (II) Granting Related Relief* [Docket No. 193] (the “Retention Application”), pursuant to which the Debtors sought authority to retain and employ PJT as its investment banker pursuant to the terms of an engagement letter (the “Engagement Letter”)

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<sup>1</sup> 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, for which joint administration has been granted, 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.

dated February 25, 2019. A copy of the Engagement Letter was attached to the Retention Application.

3. On April 22, 2019, this Court entered the *Order (I) Authorizing the Retention and Employment of PJT Partners LP as Investment Bankers Nunc Pro Tunc to the Petition Date and (II) Granting Related Relief* [Docket No. 372] (the “Retention Order”) approving the Retention Application and authorizing the retention and employment of PJT effective as of the Petition Date, pursuant to the terms of the Engagement Letter.

4. On April 22, 2019, this Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 374] establishing procedures for interim compensation and reimbursement of expenses for professionals.

5. On June 26, 2020, the Court entered the *Findings of Fact, Conclusions of Law and Order Confirming the First Amended Joint Chapter 11 Plan of Reorganization* (the “Plan”) of *Windstream Holdings, Inc. et al., Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 2243]. The Debtors’ Plan became effective on September 21, 2020 (the “Effective Date”).

6. PJT submits this fifth and final fee application (the “Fifth and Final Fee Application”) requesting: (i) the allowance (and final approval) of the Capital Raising Fees (as defined herein); (ii) the allowance (and final approval) of the Restructuring Fee (as defined herein); and (iii) final approval of PJT’s Monthly Fees and out-of-pocket expenses incurred and applied for and/or previously approved by the Court in connection with PJT’s prior interim fee applications for investment banking services rendered to the Debtors for the period of February 25, 2019 through June 26, 2020 (the “Retention Period”).

7. Investment banking services and out-of-pocket expenses for which compensation and reimbursement are sought were rendered and expended on behalf of the Debtors pursuant to chapter 11 of the Bankruptcy Code.

## **II. The PJT Engagement**

8. Pursuant to the Engagement Letter, PJT was retained to provide the following services to the Debtors:<sup>2</sup>

- (a) assisting in the evaluation of the Debtors' businesses and prospects;
- (b) assisting in the development of the Debtors' long-term business plan and related financial projections;
- (c) assisting in the development of financial data and presentations to the Debtors' board of directors, various creditors and other third parties;
- (d) analyzing the Debtors' financial liquidity and evaluate alternatives to improve such liquidity;
- (e) analyzing various restructuring scenarios and the potential impact of these scenarios on the recoveries of those stakeholders impacted by the Restructuring;
- (f) providing strategic advice with regard to a potential Restructuring or refinancing of the Debtors' Obligations;
- (g) evaluating the Debtors' debt capacity and alternative capital structures;
- (h) participating in negotiations among the Debtors and their creditors, suppliers, lessors (including, but not limited to, Uniti Group Inc. and its subsidiaries), and other interested parties;
- (i) valuing securities offered by the Debtors in connection with a Restructuring;
- (j) advising the Debtors and negotiating with lenders with respect to potential waivers or amendments of various credit facilities;
- (k) assisting in arranging financing for the Debtors, including debtor-in-possession financing, as requested;
- (l) providing expert witness testimony concerning any of the subjects encompassed by the other investment banking services; and

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings provided thereto in the Engagement Letter.



- (m) providing such other advisory services as are customarily provided in connection with the analysis and negotiation of a transaction similar to a potential Restructuring, as requested and mutually agreed.

9. Pursuant to the Engagement Letter, as approved by the Retention Order, the Debtors agreed to pay PJT as follows in consideration for the services rendered:<sup>3</sup>

- (a) Monthly Fees: The Debtors shall pay PJT a monthly advisory fee (the “Monthly Fee”) of \$250,000 per month. Fifty percent (50%) of all Monthly Fees paid to PJT in excess of \$1,500,000 shall be credited against the Restructuring Fee (as discussed and defined below).
- (b) Capital Raising Fee. The Debtors shall pay PJT a capital raising fee (the “Capital Raising Fee”) for any financing arranged by PJT Partners, at the Debtors’ request, earned upon signing of definitive documentation and payable upon the closing of such capital raise. If access to the financing is limited by orders of this Court, a proportionate fee shall be payable with respect to each available commitment (irrespective of availability blocks, borrowing base, or other similar restrictions). The Capital Raising Fee will be calculated as: (i) 0.5% of the total issuance size for senior debt (including, but not limited to, debtor-in-possession) financing, (ii) 1.5% of the total issuance size for junior debt financing, and (iii) 3.0% of the issuance amount for equity financing. Fifty percent (50%) of all Capital Raising Fees paid to PJT Partners shall be credited against any Restructuring Fee (as defined below) payable under the terms of the Engagement Letter;
- (c) Restructuring Fee. The Debtors shall pay PJT a restructuring fee equal to the sum of (a) 0.25% of the principal amount of funded debt outstanding for which the Company or one or more of its subsidiaries or affiliates is the primary obligor or a guarantor thereof as of the date of the Company’s petition for protection under Chapter 11; plus (b) with respect to any settlement or other recovery related to the Company’s capital leases obligations other than annualized rent savings, including the master lease with Uniti, 0.25% of the value realized by the Company as a result of such settlement or recovery determined in good faith by the Company and PJT Partners; plus (c) 0.50% of the capitalized value of the average annualized rent savings with respect to all capital leases obligations restructured, including the master lease with Uniti, which shall be calculated by dividing (x) the average annual reduction in the amount of lease payments following emergence from Chapter 11 through the earlier of the maturity of (A) the applicable existing lease as of the Effective Date and (B) such restructured lease by (y) ten percent (10%). Notwithstanding the foregoing, (1) the portion of the Restructuring Fee payable under clause (b) above shall not exceed \$5 million in the aggregate and (2) the sum of the Restructuring Fee and the Capital Raising Fees payable to PJT Partners under this Agreement, after giving effect to any crediting of other fees earned hereunder, shall not exceed \$35 million in the aggregate. Except as otherwise provided herein, a Restructuring

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<sup>3</sup> This description of PJT’s compensation structure is for summary and illustrative purposes only. The terms of the Engagement Letter and the Retention Order shall apply to any such compensation awarded to PJT.

shall be deemed to have been consummated upon the consummation of a Chapter 11 plan or any other Restructuring pursuant to an order of the Bankruptcy Court or other applicable court. The capitalized value does not represent PJT Partners' opinion on actual value of the master lease with Uniti.

- (d) Expense Reimbursements. The Debtors shall reimburse PJT for all reasonable out-of-pocket expenses incurred during this engagement, including, but not limited to, travel and lodging, direct identifiable data processing, document production, publishing services and communication charges, courier services, working meals, reasonable fees and expenses of PJT's counsel and other necessary expenditures, payable upon rendition of invoices setting forth in reasonable detail the nature and amount of such expenses.

### **III. Services Provided by PJT during the Retention Period**

10. PJT has rendered professional services to the Debtors as requested and in furtherance of the interests of the Debtors and the Debtors' estates. The variety and complexity of the issues in these chapter 11 cases and the need to act or respond to such issues on an expedited basis have required the expenditure of substantial time by PJT personnel. PJT respectfully submits that the professional services that it rendered on behalf of the Debtors were necessary and appropriate, and have directly contributed to the effective administration of these chapter 11 cases. The following summary of services rendered during the Retention Period is not intended to be an exhaustive description of the work performed. Rather, it is merely an attempt to highlight certain of those areas in which PJT rendered services to the Debtors:

- (a) assisted in the evaluation of the Debtor's businesses and prospects;
- (b) assisted in the development of the Debtor's long-term business plan and related financial projections;
- (c) assisted in the development of financial data and presentations to the Debtor's Board of Directors, various creditors and other third parties;
- (d) analyzed the Debtor's financial liquidity and evaluated alternatives to improve such liquidity;
- (e) analyzed various restructuring scenarios and the potential impact of these scenarios on the recoveries of those stakeholders impacted by the Restructuring;
- (f) provided strategic advice with regard to a potential Restructuring or refinancing of the Debtors' Obligations;

- (g) evaluated the Debtor's debt capacity and alternative capital structures;
- (h) participated in negotiations among the Debtor and its creditors, suppliers, lessors (including, but not limited to, Uniti Group Inc. and its subsidiaries), and other interested parties;
- (i) valued securities offered by the Debtors in connection with a Restructuring;
- (j) advised the Debtors and negotiating with lenders with respect to potential waivers or amendments of various credit facilities;
- (k) assisted in raising debt and equity capital as requested, including debtor-in-possession financing, exit financing, and an equity rights offering;
- (l) provided expert witness testimony concerning any of the subjects encompassed by the other investment banking services;
- (m) provided support and advice to the Company and its counsel in connection with the mediation of certain issues regarding the Uniti Arrangement;<sup>4</sup> and
- (n) provided testimony with respect to the 9019 settlement, backstop support agreement, and confirmation of the Plan.

#### **IV. The PJT Team**

11. The investment banking services set forth above were performed by: Nick Leone, Partner; Rob Friedsam, Partner; Jessica Kearns, Partner; Michael Schlappig, Managing Director; Joseph Fallon, Vice President; Justin Costello, Vice President; Sean Mahoney, Associate; Lou Colagreco, Associate; Mac Levin, Analyst; and Tommaso Angelini, Analyst. Details of the background and experience of these professionals are provided in Appendix A.

#### **V. PJT's Request for Allowance (and Final Approval) of Compensation and Reimbursement of Out-of-Pocket Expenses Incurred**

##### **A. PJT's First Interim Application**

12. During the period of February 25, 2019 through June 30, 2019 (the "First Interim Period"), PJT provided investment banking services to the Debtors and earned Monthly Fees for

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<sup>4</sup> "Uniti Arrangement" means that certain agreement styled as a Master Lease, dated April 24, 2015 (as amended by that certain Amendment No. 1 to Uniti Arrangement, dated February 12, 2016), among CSL National, LP and the entities set forth on Schedule 1 thereof, as landlord (collectively, "Uniti"), and Windstream Holdings, Inc., as tenant.

such services totaling \$1,035,714.29, a Capital Raising Fee in the amount of \$5,000,000.00, and incurred actual and necessary out-of-pocket expenses in the amount of \$2,743.72. On August 14, 2019, PJT filed the *First Interim Fee Application of PJT Partners LP as Investment Banker to the Debtors for Allowance of Compensation and Reimbursement of Out-of-Pocket Expenses Incurred for the Period of February 25, 2019 through June 30, 2019* [Docket No. 938] (the “First Interim Fee Application”) for allowance of compensation in the amount \$6,035,714.29, and the reimbursement of \$2,743.72 of out-of-pocket expenses incurred during the First Interim Period.

13. On October 31, 2019, the Court entered the *Omnibus Order Granting First Interim Fee Applications of Professionals for Allowance and Payment of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses* [Docket No. 1188] approving PJT’s First Interim Fee Application. As of the date of this Fifth and Final Fee Application, PJT has received payment in the amount of \$6,035,714.29 (or 100%) for compensation earned, and reimbursement in the amount of \$2,743.72 (or 100%) for all out-of-pocket expenses incurred during the First Interim Period. PJT respectfully requests that the Court grant final approval of the payment of compensation earned and the reimbursement of out-of-pocket expenses incurred during the First Interim Period and applied for in connection with the First Interim Fee Application.

#### **B. PJT’s Second Interim Fee Application**

14. During the period of July 1, 2019 through October 31, 2019 (the “Second Interim Period”), PJT provided investment banking services to the Debtors and earned compensation for such services totaling \$1,000,000.00, and incurred actual and necessary out-of-pocket expenses in the amount of \$36,145.95. On December 16, 2019, PJT filed the *Second Interim Fee Application of PJT Partners LP as Investment Banker to the Debtors for Allowance of*

*Compensation and Reimbursement of Out-of-Pocket Expenses Incurred for the Period of July 1, 2019 through October 31, 2019* [Docket No. 1331] (the “Second Interim Fee Application”) for allowance of compensation in the amount \$1,000,000.00, and the reimbursement of \$36,145.95 of out-of-pocket expenses incurred during the Second Interim Period.

15. On February 14, 2020, the Court entered the *Omnibus Order Granting Fee Applications of Professionals for Allowance and Payment of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses* [Docket No. 1507] approving PJT’s Second Interim Fee Application. As of the date of this Fifth and Final Fee Application, PJT has received payment in the amount of \$1,000,000.00 (or 100%) for compensation earned, and reimbursement in the amount of \$36,145.95 (or 100%) for all out-of-pocket expenses incurred during the Second Interim Period. PJT respectfully requests that the Court grant final approval of the payment of compensation earned and the reimbursement of out-of-pocket expenses incurred during the Second Interim Period and applied for in connection with the Second Interim Fee Application.

### **C. PJT’s Third Interim Fee Application**

16. During the period of November 1, 2019 through February 29, 2020 (the “Third Interim Period”), PJT provided investment banking services to the Debtors and earned compensation for such services totaling \$1,000,000.00, and incurred actual and necessary out-of-pocket expenses in the amount of \$13,187.99. On April 14, 2020, PJT filed the *Third Interim Fee Application of PJT Partners LP as Investment Banker to the Debtors for Allowance of Compensation and Reimbursement of Out-of-Pocket Expenses Incurred for the Period of November 1, 2019 through February 29, 2020* [Docket No. 1688] (the “Third Interim Fee Application”) for allowance of

compensation in the amount \$1,000,000.00, and the reimbursement of \$13,187.99 of out-of-pocket expenses incurred during the First Interim Period.

17. On June 22, 2020, the Court entered the *Omnibus Order Granting Interim Fee Applications of Professionals for Allowance and Payment of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses* [Docket No. 2183] approving PJT's Third Interim Fee Application. As of the date of this Fifth and Final Fee Application, PJT has received payment in the amount of \$1,000,000.00 (or 100%) for compensation earned, and reimbursement in the amount of \$13,187.99 (or 100%) for all out-of-pocket expenses incurred during the Third Interim Period. PJT respectfully requests that the Court grant final approval of the payment of compensation earned and the reimbursement of out-of-pocket expenses incurred during the Third Interim Period and applied for in connection with the Third Interim Fee Application.

**D. PJT's Fourth Interim Fee Application**

18. During the period of March 1, 2020 through June 26, 2020 (the "Fourth Interim Period"), PJT provided investment banking services to the Debtors and earned Monthly Fees for such services totaling \$966,666.67, and incurred actual and necessary out-of-pocket expenses in the amount of \$5,101.28. On August 10, 2020, PJT filed the *Fourth Interim Fee Application of PJT Partners as Investment Banker to the Debtors for Allowance of Compensation and Reimbursement of Out-of-Pocket Expenses Incurred for the Period March 1, 2020 through June 26, 2020* [Docket No. 2398] (the "Fourth Interim Fee Application") for allowance of compensation in the amount \$966,666.67, and the reimbursement of \$5,101.28 of out-of-pocket expenses incurred during the Fourth Interim Period.

19. On October 23, 2020, the Court entered the *Omnibus Order Granting (A) Interim Fee Applications of Professionals for Allowance and Payment of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses and (B) Final Fee Applications of Professionals for Allowance and Payment of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses* [Docket No. 2626] approving PJT's Third Interim Fee Application. As of the date of this Fifth and Final Fee Application, PJT has received payment in the amount of \$966,666.67 (or 100%) for compensation earned, and reimbursement in the amount of \$5,101.28 (or 100%) for all out-of-pocket expenses incurred during the Third Interim Period. PJT respectfully requests that the Court grant final approval of the payment of compensation earned and the reimbursement of out-of-pocket expenses incurred during the Third Interim Period and applied for in connection with the Third Interim Fee Application.

**E. PJT's Request for Allowance (and Final Approval) of Capital Raising Fees**

20. In addition to the compensation earned and out-of-pocket expenses incurred during the Retention Period, and in connection with the transactions contemplated under the Debtors' Plan, PJT earned Capital Raising Fees pursuant to the terms of the Engagement Agreement in the amounts of (i) 0.5% of \$2.55 billion of debt financing arranged by PJT (or \$12,750,000.00), and (ii) 3.0% of \$750 million of equity raised by PJT (or \$22,500,000.00) payable upon the closing of such financings which occurred on the Effective Date. As a result of such financings, PJT earned Capital Raising Fees in the aggregate amount of \$35,250,000.00.<sup>5</sup> PJT respectfully requests the allowance and final approval by the Court of the Capital Raising Fees.

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<sup>5</sup> Amount excludes the 5.0 million Capital Raising Fee earned by PJT in connection with the \$1.0 billion debtor-in-possession financing set forth in PJT's First Interim Application.

**F. The Net Restructuring Fee Owed to PJT, After Crediting, is Zero**

21. As set forth in Engagement Agreement, and as approved by the Retention Order, PJT is entitled to a Restructuring Fee in the amount of \$17,088,135.46 consisting of (i) 0.25% of the \$5,599,254,183.60 principal amount of funded debt outstanding for which the Debtors or one or more of its subsidiaries or affiliates was the primary obligor or a guarantor thereof as of the Petition Date, and (ii) 0.25% of the \$1,236,000,000 value realized by the Company as a result of the settlement of the adversary proceeding against Uniti (such settlement, the “Uniti Settlement”), payable upon the consummation of the Debtors’ Plan. As noted above, the Plan was consummated and became effective on the Effective Date, at which time the Debtors emerged from chapter 11 protection. In accordance with the Engagement Letter, PJT is required to credit 50% of all Monthly Fees earned in excess of \$1,500,000.00 against the Restructuring Fee (the “Monthly Fee Credit”). Additionally, PJT is required to credit 50% of all Capital Raising Fees earned against the Restructuring Fee (the “Capital Raising Fee Credit”). As a consequence of such crediting, the net Restructuring Fee due to PJT is zero, as calculated below.

Restructuring Fee	\$17,088,135.46
Monthly Fee Credit <sup>6</sup>	(1,605,357.14)
Capital Raising Fee Credit <sup>7</sup>	(20,125,000.00)
<b>Net Restructuring Fee</b>	<b><u><u>\$0.00</u></u></b>

**G. Fee Cap**

22. Further, and in accordance with the Retention Order, the sum of the Restructuring Fee and the Capital Raising Fees payable to PJT, after giving effect to any crediting of other fees earned, shall not exceed \$35 million in the aggregate (collectively, the “Advisory Fees”). The

Fee Cap is calculated as follows:

<sup>6</sup> Monthly Fee Credit is calculated as follows: total Monthly Fees earned between the Petition and the Effective Date in the amount \$4,710,714.29 less Monthly Fees not subject to crediting in the amount of \$1,500,000.00 multiplied by 50%.

<sup>7</sup> Capital Raising Fee Credit calculated as follows: (a)(i) Capital Raising Fees in the aggregate amount of \$5,000,000.00 set forth in PJT’s First Interim Fee Application, plus (ii) \$35,250,000.00 in respect of the Capital Raising Fees described in this Fifth and Final Fee Application multiplied by (b) 50%.



<u>Advisory Fees</u>	<u>Total</u>
Net Restructuring Fee	\$0.00
Capital Raising Fees <sup>8</sup>	40,250,000.00
Cap on Advisory Fees	(35,000,000.00)
<b>Reduction to Reflect Fee Cap</b>	<b><u>\$5,250,000.00</u></b>

#### **H. PJT's Request for Allowance (and Final Approval) for the Reimbursement of Out-of-Pocket Expenses Incurred**

23. During the Retention Period incurred actual and necessary out-of-pocket expenses in the amount of \$1,613.88 that were not included in PJT's prior fee applications due to delays in connection with the accounting and processing of such out-of-pocket expenses. PJT's respectfully requests the allowance (and final approval) of such out-of-pocket expenses.

#### **I. Pre-Petition Fee Credit**

24. Prior to the Petition Date, PJT received a payment in respect of the post-petition period in the amount of \$21,428.57 (the "Pre-Petition Fee Credit"). PJT has applied the Pre-Petition Fee Credit against the fees requested PJT's First Interim Fee Application.

25. Invoices detailing the compensation earned, and the out-of-pocket expenses incurred during the Retention Period are attached hereto as Appendix B. A summary of all fees earned and out-of-pocket expenses incurred during the Retention Period is outlined below:

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<sup>8</sup> Amount reflects (i) the Capital Raising Fee in the amount of \$5,000,000.00 as set forth in PJT's First Interim Fee Application, plus (ii) \$35,250,000.00 in respect of the Capital Raising Fees described in this Fifth and Final Fee Application.

Retention Period	Advisory Fees	Out-of-Pocket Expenses	Payment(s) Received	Amount Due
<b><u>First Interim Period</u></b>				
February 25 – 28, 2019 <sup>9</sup>	\$35,714.29	\$-	(\$35,714.29)	\$-
March 1 – 31, 2019	250,000.00	-	(250,000.00)	-
April 1 – 30, 2019	250,000.00	650.90	(250,650.90)	-
Capital Raising Fee	5,000,000.00	-	(5,000,000.00)	-
May 1 – 31, 2019	250,000.00	2,079.72	(252,079.72)	-
June 1 – 30, 2019	250,000.00	13.10	(250,013.10)	-
Subtotal	6,035,714.29	2,743.72	(6,038,458.01)	-
<b><u>Second Interim Period</u></b>				
July 1 – 31, 2019	250,000.00	1,204.63	(251,204.63)	-
August 1 – 31, 2019	250,000.00	1,076.15	(251,076.15)	-
September 1 – 30, 2019	250,000.00	24,793.48	(274,793.49)	-
October 1 – 31, 2019	250,000.00	9,071.69	(259,071.69)	-
Subtotal	1,000,000.00	36,145.95	(1,036,145.96)	-
<b><u>Third Interim Period</u></b>				
November 1 – 30, 2019	250,000.00	178.04	(250,178.04)	-
December 1 – 31, 2019	250,000.00	608.48	(250,608.48)	-
January 1 – 31, 2020	250,000.00	12,401.47	(262,401.47)	-
February 1 – 29, 2020	250,000.00	-	(250,000.00)	-
Subtotal	1,000,000.00	13,187.99	(1,013,187.99)	-
<b><u>Fourth Interim Period</u></b>				
March 1 – 31, 2020	250,000.00	2,908.70	(252,908.70)	-
April 1 – 30, 2020	250,000.00	1,211.91	(251,211.91)	-
May 1 – 31, 2020	250,000.00	426.38	(250,426.38)	-
June 1 – 26, 2020 <sup>10</sup>	216,666.67	554.29	(217,220.96)	-
Subtotal	966,666.67	5,101.28	(778,434.62)	-
<b><u>Advisory Fees</u></b>				
Capital Raising Fees	35,250,000.00	-	-	35,250,000.00
Net Restructuring Fee	-	-	-	-
Reduction to Reflect Fee Cap	(5,250,000.00)	-	-	(5,250,000.00)
Out-of-Pocket Expenses	-	1,613.88	-	1,613.88
Subtotal	30,000,000.00	1,613.88	-	30,001,613.88
<b>Total</b>	<b>\$39,002,380.96</b>	<b>\$58,792.82</b>	<b>(\$9,038,131.34)</b>	<b>\$30,001,613.88</b>

26. PJT respectfully submits that the compensation requested for the services rendered by PJT to the Debtors during the Retention Period is fully justified and reasonable based upon (a) the complexity of the issues presented, (b) the skill necessary to perform the financial advisory services properly, (c) the customary fees charged to clients in non-bankruptcy situations for

<sup>9</sup> Pro-rated Monthly Fee calculated as follows: 4 days out of 28 days multiplied by \$250,000.00.

<sup>10</sup> Pro-rated Monthly Fee calculated as follows: 26 days out of 30 days multiplied by \$250,000.00

similar services rendered, (d) time constraints required by the exigencies of the case, and (e) the experience, reputation and ability of the professionals rendering services.

27. PJT respectfully submits that the services it has rendered to the Debtors have been necessary and in the best interests of the Debtors', their estates and their creditors. PJT respectfully submits that under the criteria normally examined in chapter 11 reorganization cases, the compensation requested by PJT is reasonable in light of the work performed by PJT during these chapter 11 cases.

28. The amount of the compensation sought in this Fifth and Final Fee Application and PJT's billing practices are consistent with market practices in a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals, and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. However, consistent with the Retention Order, PJT has maintained contemporaneous time records in these cases in one-half hour increments. Time records of the 7,238.0 hours expended by PJT professionals in providing investment banking services to the Debtors during the Retention Period are provided in Appendix C.

29. A summary of hours expended by PJT professionals during the Retention Period is provided below:

**Summary of Hours Expended By Professional by Interim Period**

<b>Professional</b>	<b>First</b>	<b>Second</b>	<b>Third</b>	<b>Fourth</b>	<b>Total</b>
Nick Leone	207.5	194.5	201.5	156.5	<b>760.0</b>
Rob Friedsam	7.0	1.5	1.0	13.5	<b>23.0</b>
Jessica Kearns	2.0	1.0	1.5	16.5	<b>21.0</b>
Michael Schlappig	355.5	310.0	250.0	204.0	<b>1,119.5</b>
Thomas Nicholls	23.0	-	-	-	<b>23.0</b>
Joseph Fallon	447.0	333.5	281.0	194.0	<b>1,255.5</b>
Justin Costello	1.5	1.0	4.5	18.0	<b>25.0</b>
Sean Mahoney	472.0	415.5	465.0	377.5	<b>1,730.0</b>
Lou Colagreco	-	-	10.5	38.5	<b>49.0</b>
Ari Kaissar	76.5	-	-	-	<b>76.5</b>
Gerald Sim	24.0	-	-	-	<b>24.0</b>
Shawn Li	78.0	-	-	-	<b>78.0</b>
Mac Levin	66.5	9.0	22.5	43.0	<b>141.0</b>
Tommaso Angelini	509.0	428.0	457.5	333.5	<b>1,728.0</b>
Shirley Zhan	70.5	114.0	-	-	<b>184.5</b>
<b>Total</b>	<b>2,340.0</b>	<b>1,808.0</b>	<b>1,695.0</b>	<b>1,395.0</b>	<b>7,238.0</b>

30. Out-of-pocket expenses incurred by PJT are charged to a client if out-of-pocket expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. PJT does not factor general overhead expenses into any disbursements charged to its clients in connection with chapter 11 cases. PJT has followed its general internal policies with respect to out-of-pocket expenses billed as set forth below, with any exceptions specifically explained.

- (a) All cross-country airfare charges are based upon coach class rates.
- (b) With respect to local travel, PJT's general policy enables employees to travel by taxi or, in certain circumstances private car service, to and from meetings while rendering services to a client on a client related matter, for which the client is charged. Further, and primarily for safety reasons, employees are permitted to charge to a client the cost of transportation home if an employee is required to work past 9:00 p.m. on weekdays on client specific matters.
- (c) PJT's general policy permits its professionals to charge in-office dinner meals to a client after working 3 hours beyond their regularly scheduled workday if an employee is required to provide services to the client during such dinnertime, and to charge in-office meals on the weekend if an employee is required to provide services to a client on the weekend and spends at least 4 hours in the office.
- (d) The External Research category of expenses includes charges from outside computer/electronic service companies that supply, for a fee, research and/or financial

documents to PJT. The services provided by these companies primarily consist of the retrieval of financial documents from regulatory agencies and/or the retrieval of research that would not otherwise be available to PJT. The Internal Research category of expenses are the charges for time spent by PJT research staff in operating the computer/electronic terminals related to these computer/electronic service companies.

- (e) The Publishing Services category of expenses includes charges for the production of text-based publications such as research reports and presentations, and printing and binding services.

31. All services for which PJT requests compensation were performed for and on behalf of the Debtors and not on behalf of any other person or stakeholder.

32. No agreement or understanding exists between PJT and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with these proceedings.

## **VI. Requested Relief**

**WHEREFORE**, PJT respectfully requests that the Court:

- (a) allow and grant final approval of PJT's (i) Monthly Fees earned during the Retention Period in the amount of \$4,002,380.96, (ii) net Capital Raising Fees and net Restructuring Fee in the aggregate amount of \$30,000,000.00 (as reduced by the Monthly Fee Credit, Capital Raising Fee Credit and the Fee Cap), and (iii) the reimbursement of out-of-pocket expenses incurred by PJT in the amount of \$1,613.88 for the Retention Period;
- (b) authorize and direct Debtors to pay PJT's allowed and unpaid fees and out-of-pocket expenses earned or incurred during the Retention Period as follows:

First Interim Period	\$6,038,458.01
Second Interim Period	1,036,145.95
Third Interim Period	1,013,187.99
Fourth Interim Period	971,767.95
Net Capital Raising Fees and Restructuring Fee <sup>11</sup>	30,000,000.00
Out-of-Pocket Expenses	1,613.88
Less: Payments Received	(9,059,559.91)
<b>Total Amount Due</b>	<b><u>\$30,001,613.88</u></b>

- (c) grant such other and further relief as the Court deems just and proper.

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<sup>11</sup> Excludes \$5.0 million of Capital Raising Fees included in the First Interim Period.

Dated: November 5, 2020

PJT Partners LP  
Investment Banker to the Debtors

By: /s/ Nicholas P. Leone  
Nicholas P. Leone  
Partner  
280 Park Avenue  
New York, NY 10017

UNITED STATE BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

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

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**CERTIFICATION OF NICHOLAS P. LEONE IN SUPPORT OF THE FOURTH  
INTERIM FEE APPLICATION OF PJT PARTNERS LP AS INVESTMENT BANKER  
TO THE DEBTORS FOR ALLOWANCE OF COMPENSATION AND  
REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR THE  
PERIOD OF FEBRUARY 25, 2019 THROUGH JUNE 26, 2020**

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I, Nicholas P. Leone, hereby certify that:

1. I am a partner with the applicant firm, PJT Partners LP (“PJT”).
2. In accordance with the guidelines established by the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, adopted by the Court on January 29, 2013 (updated as of June 17, 2013) (the “Local Guidelines”), the Office of the United States Trustee (the “UST Guidelines” and, together with the Local Guidelines, the “Guidelines”) and the *Order Pursuant to 11 U.S.C. §§ 105(a), 330, 331, Fed. R. Bankr. P. 2016, and Local Rule 2016-1 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 544] (the “Compensation Procedures Order”), this certification is made with respect to PJT’s fifth and final fee application, dated November 5, 2020 (the “Fifth and Final Fee Application”), for

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<sup>1</sup> 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, for which joint administration has been granted, 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.

compensation and reimbursement of expenses for the period of February 25, 2019 through June 26, 2020.

3. Pursuant to section B.1 of the Local Guidelines, I certify that:

- a. I have read the Fifth and Final Fee Application;
- b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
- c. The fees and out-of-pocket expenses sought are customarily charged by PJT and generally accepted by PJT's clients; and
- d. In providing a reimbursable service, PJT does not make a profit on that service, whether the service is performed by PJT in-house or through a third party.

4. With respect to Section B.2 of the Local Guidelines, I certify that, to the best of my knowledge, information and belief, the Debtors and the United States Trustee for the Southern District of New York (the "U.S. Trustee") have been provided with a statement of the fees and out-of-pocket expenses incurred for each month subject to the Fifth and Final Fee Application, although such statements may not have always been provided within the exact timetables set forth in the Compensation Procedures Order.

5. With respect to section B.3 of the Local Guidelines, I certify that, to the best of my knowledge, information and belief, the Debtors and the U.S. Trustee are each being provided with a copy of PJT's Fifth and Final Fee Application.

Dated: November 5, 2020

By: /s/ Nicholas P. Leone  
Nicholas P. Leone  
Partner



## **APPENDIX A**

### **Biographies of PJT Professionals**

- **Nicholas P. Leone.** Mr. Leone is a Partner in the Restructuring and Special Situations Group at PJT Partners. Mr. Leone has spent more than twenty-five years in finance, advising companies in a wide range of activities including restructuring, capital raising, mergers and acquisitions. Prior to joining PJT Partners, Mr. Leone worked at Blackstone for twenty years, serving as a Senior Managing Director. Before that, Mr. Leone worked at both Drexel Burnham and Salomon Brothers. Mr. Leone has been involved in a variety of restructuring transactions across numerous industries. In addition to his experience advising US companies, he has represented companies based in Brazil, England, France and Canada. Mr. Leone received a BA from Columbia University and an MBA from the University of Chicago Booth School of Business.
- **Rob Friedsam.** Mr. Friedsam is a Partner in the Strategic Advisory Group at PJT Partners. Mr. Friedsam has spent more than twenty-eight years in investment banking, advising on dozens of M&A transactions in excess of \$350 billion over the course of his career and assisting clients in raising in excess of \$200 billion of capital. Prior to joining PJT Partners, Mr. Friedsam worked at Morgan Stanley for twenty-three years, serving as Head of the North American Communications group. Before that, he served as the Operations Officer for the Global Corporate Finance Department and, prior to that, served in the Global Industrials group and the Mergers & Acquisitions group. Mr. Friedsam received a BA in Economics from the University of Michigan and an MBA from Harvard Business School.
- **Jessica Kearns.** Ms. Kearns is a Partner in the Capital Markets Advisory Group at PJT Partners. Ms. Kearns has twenty-six years of Investment Banking experience. Prior to joining PJT Partners, she headed TMT Leveraged Finance at JP Morgan. Under her leadership, JP Morgan was the top ranked book runner in TMT High Yield Bonds and Leveraged Loans. Ms. Kearns received a BA from Connecticut College and an MBA from Columbia Business School.
- **Michael Schlappig.** Mr. Schlappig is a Managing Director in the Restructuring and Special Situations Group at PJT Partners. Mr. Schlappig has over ten years of Investment Banking experience. Prior to joining PJT Partners, he worked at Blackstone for over five years, serving as a Vice President. Mr. Schlappig has advised various companies and creditor groups on special situations and restructurings, including on significant transactions in the telecommunications and satellite industries. Mr. Schlappig received a BA from Cornell University and an MBA from Columbia Business School.
- **Joseph Fallon.** Mr. Fallon is a Vice President in the Restructuring & Special Situations Group at PJT Partners. Prior to joining PJT, Mr. Fallon was an Associate at Pensler Capital. While at Pensler Capital, he worked on a variety of acquisitions and restructurings in the industrials sector. Mr. Fallon received an MBA from The Wharton School, where he graduated with honors. He also received a BA in Economics and Anthropology from Yale University.

- **Justin Costello.** Mr. Costello is a Vice President in the Capital Markets Advisory Group at PJT Partners. Mr. Costello has over five years of experience in Investment Banking. Prior to joining PJT Partners, he worked at Credit Suisse in the Leveraged Finance Origination and Restructuring group, serving as a Vice President. At Credit Suisse, he also worked in the Liability Management group advising companies on managing their balance sheet including refinancings, exchanges, amendments, M&A structuring, tenders and open market repurchases. Mr. Costello received a BA in Economics from Siena University and an MBA from New York University's Stern School of Business.
- **Sean Mahoney.** Mr. Mahoney is an Associate in the Restructuring & Special Situations Group at PJT Partners. Prior to joining PJT Partners, Mr. Mahoney was an Associate in the Mergers & Acquisitions group at Credit Suisse. Mr. Mahoney graduated cum laude with a BS in Economics from the University of Pennsylvania. He received his MBA from The Wharton School and JD from the University of Pennsylvania Law School.
- **Lou Colagreco.** Mr. Colagreco is an Associate in the Strategic Advisory Group at PJT Partners. Prior to joining PJT Partners, Mr. Colagreco was a Client Service Associate in the Prime Brokerage group at J.P. Morgan. Mr. Colagreco graduated with a BS in Finance from the University of Delaware and received his MBA from New York University's Stern School of Business.
- **Tommaso Angelini.** Mr. Angelini is an Analyst in the Restructuring & Special Situations Group at PJT Partners. Prior to joining PJT Partners, Mr. Angelini was an Investment Analyst at Guggenheim Partners in their Corporate Credit Group. Mr. Angelini graduated with high distinction from the University of Michigan Stephen M. Ross School of Business where he studied Finance and Accounting.

## **APPENDIX B**

PJT Partners



October 31, 2019

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee pro-rated for the period of February 25, 2019 through February 28, 2019: <sup>(1)</sup>	\$	35,714.29
Monthly Fee for the period of March 1, 2019 through March 31, 2019:		250,000.00
Less: Pre-Petition Fee Credit <sup>(2)</sup>		<u>(21,428.57)</u>
Subtotal		264,285.72
Less: Payments Received		<u>(264,285.72)</u>
<b>Total Amount Due<sup>(3)</sup></b>	<b>\$</b>	<b><u><u>-</u></u></b>

**Invoice No. 10009398**

<sup>(1)</sup> Pro-rated Monthly Fee calculated as follows: 4 days out of 28 days multiplied by \$250,000.00.

<sup>(2)</sup> See paragraph 5 of PJT's *Statement of Fees and Out-of-Pocket Expenses for the Period of February 25, 2019 through March 31, 2019*.

<sup>(3)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**PJT Partners LP**

Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

PJT Partners



October 31, 2019

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of April 1, 2019 through April 30, 2019: \$ 250,000.00

Out-of-pocket expenses processed through May 14, 2019:<sup>(1)</sup>

Meals	\$ 380.00	
Document Production	<u>270.90</u>	<u>650.90</u>
Subtotal		250,650.90
Less: Payments Received		<u>(250,650.90)</u>
<b>Total Amount Due</b>		<u><u>-</u></u>

**Invoice No. 10009399**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**PJT Partners LP**  
Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail May-19</b>	<b>Total Expenses</b>
Employee Meals	\$ 380.00	\$ <b>380.00</b>
Document Production	270.90	<b>270.90</b>
<b>Total</b>	<b>\$ 650.90</b>	<b>\$ 650.90</b>
	<b>Meals</b>	<b>\$ 380.00</b>
	<b>Document Production</b>	<b>270.90</b>
	<b>Total Expenses</b>	<b>\$ 650.90</b>

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through May 14, 2019  
Invoice No. 10009399

**Employee Meals**

Angelini (weeknight working dinner meal @ office while working late)	04/16/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	04/17/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	02/25/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	03/12/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	03/13/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	03/25/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/04/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/08/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/09/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/10/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/11/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/15/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/16/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/17/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/18/19	20.00	
Nicholls (weeknight working dinner meal @ office while working late)	02/28/19	20.00	
Nicholls (weeknight working dinner meal @ office while working late)	04/16/19	20.00	
Schlappig (weeknight working dinner meal @ office while working late)	03/26/19	20.00	
Schlappig (weeknight working dinner meal @ office while working late)	04/18/19	20.00	
<b>Subtotal - Employee Meals</b>			<b>\$ 380.00</b>

**Document Production**

Angelini (2,649 color photocopies calculated @ a rate of \$0.10 per page)	03/26/19	264.90	
Angelini (60 black and white photocopies calculated @ a rate of \$0.10 per page)	03/26/19	6.00	
<b>Subtotal - Document Production</b>			<b>270.90</b>
<b>Total Expenses</b>			<b>\$ 650.90</b>



PJT Partners



October 31, 2019

Bob Gunderman  
Chief Financial Officer and Treasurer  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Capital Raising Fee: <sup>(1)</sup>	\$	5,000,000.00
Less: Payment Received		<u>(5,000,000.00)</u>
<b>Total Amount Due</b>	<b>\$</b>	<b><u>-</u></b>

**Invoice No. 10009062**

<sup>(1)</sup> Capital Raising Fee calculated as follows: 0.5% of \$1 bn.

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**PJT Partners LP**  
Finance Department - 17th Floor  
280 Park Avenue  
New York, NY 10017  
(212) 364-7800  
PJTUSInvoicing@pjtpartners.com

PJT Partners



October 31, 2019

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of May 1, 2019 through May 31, 2019: \$ 250,000.00

Out-of-pocket expenses processed through June 25, 2019:<sup>(1)</sup>

Airfare	\$ 1,194.50	
Ground Transportation	-	
Meals	858.68	2,053.18
		<hr/>
Subtotal		252,053.18
Less: Payment Received		(252,079.72)
		<hr/>
<b>Total Amount Due</b>		<b>\$ (26.54)</b>

**Invoice No. 10009793**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

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**PJT Partners LP**  
Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail Jun-19</b>	<b>Total Expenses</b>
Airfare	\$ 1,194.50	\$ 1,194.50
Ground Transportation	-	-
Employee Meals	858.68	858.68
<b>Total</b>	<b>\$ 2,053.18</b>	<b>\$ 2,053.18</b>
<b>Airfare</b>		<b>\$ 1,194.50</b>
<b>Ground Transportation</b>		
<b>Employee Meals</b>		<b>858.68</b>
<b>Total Expenses</b>		<b>\$ 2,053.18</b>

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through June 17, 2019  
Invoice No. 10009793

Airfare

Schlappig (travel agency booking fee for flight to/from Little Rock, AR from/to Queens, NY on 03/12 - 03/13/19)	03/08/19	35.00	
Schlappig (round-trip coach class flight to/from Little Rock, AR from/to Queens, NY)	03/12/19 - 03/13/19	1,159.50	
	Subtotal - Airfare		\$ 1,194.50

Ground Transportation

Fallon (weeknight taxi home from office after working late)	04/10/19		
	Subtotal - Ground Transportation		-

Employee Meals

Angelini (weeknight working dinner meal @ office while working late)	04/22/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	04/23/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	04/24/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	04/25/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	04/26/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	04/29/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	04/30/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/02/19	20.00	
Angelini (weekend working lunch meal @ office)	05/04/19	20.00	
Angelini (weekend working dinner meal @ office)	05/05/19	20.00	
Ebenger (weeknight working dinner meal @ office while working late)	02/16/19	20.00	
Fallon (weeknight working dinner meal @ office while working late)	04/09/19	20.00	
Fallon (weeknight working dinner meal @ office while working late)	04/10/19	20.00	
Fallon (weeknight working dinner meal @ office while working late)	04/23/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/22/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/23/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/24/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	04/25/19	20.00	
Nicholls (weeknight working dinner meal @ office while working late)	04/24/19	20.00	
Schlappig (working meal @ LaGuardia Airport in Queens, NY)	03/12/19	21.57	
Schlappig (working meal @ airport in Atlanta, GA)	03/12/19	6.83	
Schlappig (working dinner meal with 14 attendees in Little Rock, AR)	03/12/19	430.28	
Sim (weeknight working dinner meal @ office while working late)	03/18/19	20.00	
	Subtotal - Employee Meals		858.68
	Total Expenses		\$ 2,053.18

PJT Partners



October 31, 2019

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of June 1, 2019 through June 30, 2019: \$ 250,000.00

Out-of-pocket expenses processed through July 15, 2019:<sup>(1)</sup>

Document Production	\$ 13.10	13.10
Subtotal		250,013.10
Less: Payment Received		(250,013.10)
<b>Total Amount Due</b>	<b>\$</b>	<b>-</b>

**Please wire transfer funds to:**

First Republic Bank  
1230 Avenue of the Americas  
New York, NY 10020  
ABA# 321 081 669  
Credit Account: PJT Partners LP  
Account # 80003266582

**Invoice No. 10010029**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**PJT Partners LP**  
Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail Jul-19</b>	<b>Total Expenses</b>
Document Production	\$ 13.10	\$ 13.10
<b>Total</b>	<b>\$ 13.10</b>	<b>\$ 13.10</b>
	<b>Document Production</b>	<b>\$ 13.10</b>
	<b>Total Expenses</b>	<b>\$ 13.10</b>

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through July 15, 2019  
Invoice No. 10010029

**Document Production**

Mahoney (131 black and white photocopies calculated @ a rate of \$0.10 per page)

05/21/19

13.10

**Subtotal - Document Production**

**\$ 13.10**

**Total Expenses**

**\$ 13.10**

PJT Partners



February 14, 2020

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of July 1, 2019 through July 31, 2019: \$ 250,000.00

Out-of-pocket expenses processed through August 1, 2019:<sup>(1)</sup>

Ground Transportation	\$ 368.68	
Meals	<u>835.95</u>	1,204.63
Less: Payment Received		<u>(251,204.63)</u>
<b>Total Amount Due</b>		<b><u>\$ -</u></b>

**Invoice No. 10010216**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**PJT Partners LP**  
Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com



**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail</b>	<b>Total</b>
	<b>Aug-19</b>	<b>Expenses</b>
Ground Transportation	\$ 368.68	\$ 368.68
Meals	835.95	835.95
<b>Total</b>	<b>\$ 1,204.63</b>	<b>\$ 1,204.63</b>
<b>Ground Transportation</b>		<b>\$ 368.68</b>
<b>Meals</b>		<b>835.95</b>
<b>Total Expenses</b>		<b>\$ 1,204.63</b>

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through August 1, 2019  
Invoice No. 10010216

**Ground Transportation**

Kaissar (weekend taxi home from office)	02/24/19	9.80	
Kaissar (weeknight taxi home from office after working late)	02/25/19	11.79	
Kaissar (weeknight taxi home from office after working late)	02/26/19	12.05	
Kaissar (weeknight taxi home from office after working late)	02/27/19	12.35	
Kaissar (weekend taxi to office from home)	03/02/19	16.42	
Kaissar (weeknight taxi home from office after working late)	03/06/19	34.41	
Kaissar (weeknight taxi home from office after working late)	03/11/19	12.66	
Kaissar (weeknight taxi home from office after working late)	03/12/19	12.28	
Zhan (weekend taxi to office from home)	06/29/19	30.78	
Zhan (weekend taxi home from office)	06/29/19	25.37	
Zhan (weeknight taxi home from office after working late)	07/01/19	23.67	
Zhan (weekend taxi to office from home)	07/07/19	30.39	
Zhan (weekend taxi home from office)	07/07/19	32.53	
Zhan (weeknight taxi home from office after working late)	07/10/19	23.00	
Zhan (weeknight taxi home from office after working late)	07/12/19	27.15	
Zhan (weekend taxi to office from home)	07/14/19	26.24	
Zhan (weekend taxi home from office)	07/14/19	27.79	
<b>Subtotal - Ground Transportation</b>			<b>\$ 368.68</b>

**Employee Meals**

Angelini (weeknight working dinner meal @ office while working late)	05/06/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/07/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/09/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/13/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/14/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/15/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/16/19	20.00	
Angelini (weekend working dinner meal @ office)	05/18/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/20/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/21/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/22/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/23/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/28/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	05/30/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	06/03/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	06/04/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	06/06/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	06/13/19	20.00	
Angelini (weekend working lunch meal @ office)	06/16/19	20.00	
Fallon (weeknight working dinner meal @ office while working late)	05/23/19	20.00	
Kaissar (weekend working dinner meal @ office)	02/23/19	20.00	
Kaissar (weekend working breakfast meal @ office)	02/24/19	8.15	
Kaissar (weekend working dinner meal @ office)	02/24/19	20.00	
Kaissar (weekend working lunch meal @ office)	02/24/19	13.82	
Kaissar (weeknight working dinner meal @ office while working late)	02/25/19	20.00	
Kaissar (weeknight working dinner meal @ office while working late)	02/26/19	20.00	
Kaissar (weeknight working dinner meal @ office while working late)	03/06/19	20.00	
Kaissar (weeknight working dinner meal @ office while working late)	03/11/19	20.00	
Kaissar (weeknight working dinner meal @ office while working late)	03/12/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	05/06/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	05/07/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	05/09/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	05/13/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	05/14/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	05/20/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	05/22/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	06/06/19	20.00	
Mahoney (weeknight working dinner meal @ office while working late)	06/13/19	20.00	
Nicholls (weeknight working dinner meal @ office while working late)	09/05/18	20.00	
Nicholls (weeknight working dinner meal @ office while working late)	09/05/18	6.53	
Nicholls (weeknight working dinner meal @ office while working late)	09/10/18	3.00	
Nicholls (weeknight working dinner meal @ office while working late)	09/10/18	15.19	
Nicholls (weeknight working dinner meal @ office while working late)	09/26/18	20.00	
Zhan (weekend working lunch meal @ office)	07/07/19	11.32	
Zhan (weekend working dinner meal @ office)	07/07/19	17.94	
<b>Subtotal - Employee Meals</b>			<b>\$ 835.95</b>
<b>Total Expenses</b>			<b>\$ 1,204.63</b>

PJT Partners



February 14, 2020

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of August 1, 2019 through August 31, 2019: \$ 250,000.00

Out-of-pocket expenses processed through September 4, 2019:<sup>(1)</sup>

Ground Transportation	\$ 305.86	
Communications	14.95	
Meals	312.22	
Lodging	320.27	
Document Production	<u>122.85</u>	1,076.15
Less: Payment Received		<u>(251,076.15)</u>
<b>Total Amount Due</b>		<b><u><u>\$ 0.00</u></u></b>

**Invoice No. 10010512**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**PJT Partners LP**  
Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail Sep-19</b>	<b>Total Expenses</b>
Ground Transportation	\$ 305.86	\$ 305.86
Communications	14.95	14.95
Meals	312.22	312.22
Lodging	320.27	320.27
Document Production	122.85	122.85
<b>Total</b>	<b>\$ 1,076.15</b>	<b>\$ 1,076.15</b>
Ground Transportation		\$ 305.86
Communications		14.95
Meals		312.22
Lodging		320.27
Document Production		122.85
<b>Total Expenses</b>		<b>\$ 1,076.15</b>

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through September 4, 2019  
Invoice No. 10010512

**Ground Transportation**

Hong (weeknight taxi home from office after working late)	07/09/19	19.40	
Zhan (weeknight taxi home from office after working late)	07/18/19	28.97	
Zhan (weekend taxi to office from home)	07/20/19	28.71	
Zhan (weekend taxi home from office)	07/20/19	32.54	
Zhan (weeknight taxi home from office after working late)	07/24/19	25.48	
Zhan (weekend taxi home from office)	07/28/19	26.61	
Zhan (weeknight taxi home from office after working late)	07/29/19	24.85	
Zhan (weeknight taxi home from office after working late)	07/31/19	27.35	
Zhan (weekend taxi to office from home)	08/04/19	21.16	
Zhan (weekend taxi home from office)	08/04/19	35.38	
Zhan (weeknight taxi home from office after working late)	08/05/19	18.51	
Zhan (weeknight taxi home from office after working late)	08/07/19	16.90	
<b>Subtotal - Ground Transportation</b>			<b>\$ 305.86</b>

**Communications**

Schlappig (wi-fi access while traveling)	07/29/19	14.95	
<b>Subtotal - Communications</b>			<b>14.95</b>

**Employee Meals**

Angelini (weeknight working dinner meal @ office while working late)	06/17/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	06/18/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	06/19/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	06/20/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	06/24/19	20.00	
Angelini (weeknight working dinner meal @ office while working late)	06/25/19	20.00	
Angelini (weekend working breakfast meal @ office)	06/30/19	20.00	
Client Services (catered beverages for 11 people during client held meeting @ PJT)	05/16/19	53.89	
Client Services (catered beverages for 15 people during client held meeting @ PJT)	05/23/19	73.49	
Mahoney (weeknight working dinner meal @ office while working late)	06/17/19	20.00	
Zhan (weeknight working dinner meal @ office while working late)	06/26/19	20.00	
Zhan (weekend working meal @ office)	07/20/19	4.84	
<b>Subtotal - Employee Meals</b>			<b>312.22</b>

**Lodging**

Schlappig (1 day hotel stay in Chicago, IL)	07/29/19 - 07/30/19	320.27	
<b>Subtotal - Lodging</b>			<b>320.27</b>

**Document Production**

Client Services (printing services provided by B Squared, Inc. in New York, NY)	06/04/19	36.00	
Client Services (printing services provided by B Squared, Inc. in New York, NY)	06/04/19	69.75	
Client Services (printing services provided by B Squared, Inc. in New York, NY)	06/04/19	17.10	
<b>Subtotal - Document Production</b>			<b>122.85</b>

**Total Expenses** **\$ 1,076.15**

PJT Partners



February 14, 2020

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of September 1, 2019 through September 30, 2019: \$ 250,000.00

Out-of-pocket expenses processed through October 7, 2019:<sup>(1)</sup>

Airfare	\$ 11,238.12	
Ground Transportation	5,676.02	
Communications	271.62	
Meals	3,148.38	
Lodging	4,447.24	
Document Production	12.10	24,793.48
Subtotal		274,793.48
Less: Payment Received		(274,793.48)
<b>Total Amount Due</b>		<b>\$ -</b>

**Invoice No. 10011225**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**PJT Partners LP**  
Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail Sep-19</b>	<b>Total Expenses</b>
Airfare	\$ 11,238.12	\$ 11,238.12
Ground Transportation	5,676.02	5,676.02
Communications	271.62	271.62
Meals	3,148.38	3,148.38
Lodging	4,447.24	4,447.24
Document Production	12.10	12.10
<b>Total</b>	<b>\$ 24,793.48</b>	<b>\$ 24,793.48</b>

  

<b>Airfare</b>	<b>\$ 11,238.12</b>
<b>Ground Transportation</b>	<b>5,676.02</b>
<b>Communications</b>	<b>271.62</b>
<b>Meals</b>	<b>3,148.38</b>
<b>Lodging</b>	<b>4,447.24</b>
<b>Document Production</b>	<b>12.10</b>
<b>Total Expenses</b>	<b>\$ 24,793.48</b>

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through October 7, 2019  
Invoice No. 10011225

**Airfare**

Fallon (travel agency booking fee for flight to Little Rock, AR from Queens, NY on 03/12 - 03/13/19)	03/07/19	35.00
Fallon (travel agency exchange fee for flight to/from Little Rock, AR from/to Queens, NY on 03/12 - 03/13/19)	03/11/19	35.00
Fallon (round trip coach class flight to/from Little Rock, AR from/to Queens, NY)	03/12/19 - 03/13/19	656.00
Fallon (travel agency booking fee for flight to Little Rock, AR from Queens, NY on 04/01/19)	03/28/19	35.00
Fallon (travel agency booking fee for flight to Queens, TX from Little Rock, AR on 04/04/19)	03/28/19	35.00
Fallon (one-way coach class flight to Little Rock, AR from Queens, NY)	04/01/19	398.00
Fallon (one-way coach class flight to Queens, NY from Little Rock, AR)	04/04/19	398.00
Fallon (travel agency booking fee for flight to Chicago, IL from Queens, NY on 06/03/19)	05/29/19	35.00
Fallon (online booking fee for flight to Queens, NY from Chicago, IL on 06/04/19)	05/31/19	6.00
Fallon (one-way coach class flight to Chicago, IL from Queens, NY)	06/03/19	369.00
Fallon (online booking fee for flight to Little Rock, AR from Queens, NY on 06/10/19)	06/03/19	6.00
Fallon (one-way coach class flight to Queens, NY from Chicago, IL)	06/04/19	344.00
Fallon (travel agency booking fee for flight to Newark, NJ from Little Rock, AR on 06/12/19)	06/06/19	35.00
Fallon (one-way coach class flight to Little Rock, AR from Queens, NY)	06/10/19	319.00
Fallon (one-way flight to Newark, NJ from Little Rock, AR)	06/12/19	319.00
Fallon (online booking fee for flight to Queens, NY from Chicago, IL on 07/30/19)	07/25/19	6.00
Fallon (travel agency booking fee for flight to Chicago, IL from Queens, NY on 07/29/19)	07/29/19	35.00
Fallon (one-way coach class flight to Chicago, IL from Queens, NY)	07/29/19	307.04
Fallon (one-way coach class flight to Queens, NY from Chicago, IL)	07/30/19	369.00
Mahoney (travel agency booking fee for flight to/from Little Rock, AR from/to Queens, NY on 04/01 - 04/03/19)	03/28/19	35.00
Mahoney (round trip coach class flight to/from Little Rock, AR from/to Queens, NY)	04/01/19 - 04/03/19	656.00
Mahoney (travel agency booking fee for flight from Queens, NY to Little Rock, AR to Newark, NJ on 06/10 - 06/12/19)	06/06/19	35.00
Mahoney (round trip coach class flight from Queens, NY to Little Rock, AR to Newark, NJ)	06/10/19 - 06/12/19	687.00
Mahoney (travel agency booking fee for flight to/from Little Rock, AR from/to Queens, NY on 08/27 - 08/28/19)	08/27/19	35.00
Mahoney (round trip coach class flight to/from Little Rock, AR from/to Queens, NY)	08/27/19 - 08/28/18	656.00
Schlappig (travel agency booking fee for flight to Little Rock, AR from Queens, NY on 04/01/19)	03/28/19	35.00
Schlappig (travel agency exchange fee for flight to Little Rock, AR from Queens, NY on 04/01/19)	03/28/19	35.00
Schlappig (one-way coach class flight to Little Rock, AR from Queens, NY)	04/01/19	319.00
Schlappig (travel agency booking fee for flight to Newark, NJ from Little Rock, AR on 04/03/19)	04/03/19	35.00
Schlappig (one-way coach class flight to Newark, NJ from Little Rock, AR)	04/03/19	319.00
Schlappig (travel agency booking fee for flight to/from Little Rock, AR from/to Queens, NY on 05/06 - 05/08/19)	04/29/19	35.00
Schlappig (round trip coach class flight to/from Little Rock, AR from/to Queens, NY)	05/06/19 - 05/08/19	656.00
Schlappig (travel agency booking fee for flight to Chicago, IL from Queens, NY on 06/03/19)	05/30/19	35.00
Schlappig (travel agency booking fee for flight to Newark, NJ from Chicago, IL on 06/03/19)	06/02/19	35.00
Schlappig (travel agency exchange fee for flight to Newark, NJ from Chicago, IL on 06/03/19)	06/02/19	60.00
Schlappig (one-way coach class flight to Chicago, IL from Queens, NY)	06/03/19	369.00
Schlappig (one-way coach class flight to Newark, NJ from Chicago, IL)	06/03/19	344.00
Schlappig (travel agency booking fee for flight to Little Rock, AR from Queens, NY on 06/10/19)	06/03/19	35.00
Schlappig (travel agency booking fee for flight to Newark, NJ from Little Rock, AR on 06/12/19)	06/06/19	35.00
Schlappig (travel agency exchange fee for flight to Newark, NJ from Chicago, IL on 06/03/19)	06/06/19	60.00
Schlappig (one-way coach class flight to Little Rock, AR from Queens, NY)	06/10/19	398.00
Schlappig (one-way coach class flight to Newark, NJ from Little Rock, AR)	06/12/19	319.00
Schlappig (travel agency booking fee for flight to Chicago, IL from Queens, NY)	07/29/19	35.00
Schlappig (one-way coach class flight to Chicago, IL from Queens, NY)	07/29/19	307.04
Schlappig (travel agency booking fee for flight to Denver, CO from Queens, NY on 08/05/19)	07/29/19	35.00
Schlappig (travel agency booking fee for flight to Queens, NY from Chicago, IL on 07/30/19)	07/30/19	35.00
Schlappig (one-way coach class flight to Queens, NY from Chicago, IL)	07/30/19	307.04
Schlappig (one-way coach class flight to Denver, CO from Queens, NY)	08/05/19	294.00
Schlappig (travel agency booking fee for flight to Queens, NY from Denver, CO on 08/06/19)	08/03/19	35.00
Schlappig (travel agency exchange fee for flight to Queens, NY from Denver, CO on 08/06/19)	08/05/19	60.00
Schlappig (one-way flight to Queens, NY from Denver, CO)	08/06/19	294.00
Schlappig (travel agency booking fee for flight to Little Rock, AR from Queens, NY on 08/27/19)	08/27/19	35.00
Schlappig (travel agency booking fee for flight to Queens, NY from Little Rock, AR on 08/28/19)	08/27/19	35.00
Schlappig (one-way coach class flight to Little Rock, AR from Queens, NY)	08/27/19	398.00
Schlappig (one-way coach class flight to Queens, NY from Little Rock, AR)	08/28/19	398.00
<b>Subtotal - Airfare</b>		<b>\$ 11,238.12</b>

**Ground Transportation**

Angelini (weeknight taxi home from office after working late)	04/19/19	25.25
Fallon (weeknight taxi home from office after working late)	02/25/19	32.55
Fallon (weeknight taxi home from office after working late)	03/06/19	32.31
Fallon (weeknight taxi home from office after working late)	03/07/19	32.36
Fallon (taxi to hotel from airport in Little Rock, AR)	03/12/19	38.10
Fallon (taxi to client dinner meeting from hotel in Little Rock, AR)	03/12/19	14.96
Fallon (taxi to hotel from client dinner meeting in Little Rock, AR)	03/12/19	13.64
Fallon (taxi to client offices from hotel in Little Rock, AR)	03/13/19	19.16
Fallon (taxi home from airport in Queens, NY)	03/13/19	88.23
Fallon (weeknight taxi home from office after working late)	03/19/19	28.40
Fallon (weeknight taxi home from office after working late)	03/25/19	28.08
Fallon (weeknight taxi home from office after working late)	03/26/19	28.94
Fallon (weeknight taxi home from office after working late)	03/28/19	31.19
Fallon (taxi to hotel from airport in Little Rock, AR)	04/01/19	29.10
Fallon (taxi to airport from client offices in Little Rock, AR)	04/03/19	22.50
Fallon (weeknight taxi home from office after working late)	05/06/19	28.16
Fallon (weekend taxi to office from home)	05/11/19	36.92
Fallon (weekend taxi home from office)	05/11/19	32.59
Fallon (weeknight taxi home from office after working late)	05/16/19	29.42
Fallon (weeknight taxi home from office after working late)	05/22/19	35.10
Fallon (weeknight taxi home from office after working late)	05/23/19	34.36
Fallon (taxi to airport in Queens, NY from home)	06/03/19	107.67
Fallon (taxi to hotel from airport in Chicago, IL)	06/03/19	106.44
Fallon (taxi to client meeting from hotel in Chicago, IL)	06/03/19	17.78
Fallon (taxi to hotel from client meeting in Chicago, IL)	06/04/19	15.84



Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through October 7, 2019  
Invoice No. 10011225

Fallon (taxi to airport from hotel in Chicago, IL)	06/04/19	82.89
Fallon (taxi to office from airport in Queens, NY)	06/04/19	92.79
Fallon (weekend taxi to office from home)	06/08/19	39.34
Fallon (weekend taxi home from office)	06/08/19	18.36
Fallon (taxi home from airport in Newark, NJ)	06/12/19	187.62
Fallon (weeknight taxi home from office after working late)	07/08/19	28.41
Fallon (weeknight taxi home from office after working late)	07/10/19	32.47
Fallon (weeknight taxi home from office after working late)	07/15/19	32.45
Fallon (weeknight taxi home from office after working late)	07/19/19	33.76
Fallon (weekend taxi to office from home)	07/20/19	32.77
Fallon (weekend taxi to office from home)	07/21/19	35.68
Fallon (weekend taxi home from office)	07/21/19	33.03
Fallon (taxi home from airport in Queens, NY)	07/30/19	91.55
Fallon (weeknight taxi home from office after working late)	08/15/19	15.96
Fallon (taxi home from client meeting in New York, NY)	08/19/19	17.16
Fallon (taxi home from client meeting in New York, NY)	09/04/19	16.56
Mahoney (weeknight taxi home from office after working late)	02/25/19	42.53
Mahoney (weeknight taxi home from office after working late)	02/26/19	46.21
Mahoney (weeknight taxi home from office after working late)	03/04/19	32.61
Mahoney (weeknight taxi home from office after working late)	03/05/19	44.55
Mahoney (weeknight taxi home from office after working late)	03/12/19	31.36
Mahoney (weeknight taxi home from office after working late)	03/13/19	47.42
Mahoney (weeknight taxi home from office after working late)	03/26/19	44.39
Mahoney (weeknight taxi home from office after working late)	03/27/19	31.61
Mahoney (weeknight taxi home from office after working late)	03/28/19	45.56
Mahoney (weeknight taxi home from office after working late)	03/29/19	47.02
Mahoney (taxi home from airport in Queens, NY)	04/04/19	80.79
Mahoney (weeknight taxi home from office after working late)	04/09/19	45.56
Mahoney (weeknight taxi home from office after working late)	04/11/19	45.30
Mahoney (weeknight taxi home from office after working late)	04/12/19	35.81
Mahoney (weeknight taxi home from office after working late)	04/17/19	33.54
Mahoney (weeknight taxi home from office after working late)	04/18/19	45.61
Mahoney (weeknight taxi home from office after working late)	04/19/19	49.82
Mahoney (weeknight taxi home from office after working late)	04/23/19	43.15
Mahoney (weeknight taxi home from office after working late)	04/24/19	41.79
Mahoney (weeknight taxi home from office after working late)	05/07/19	44.34
Mahoney (weeknight taxi home from office after working late)	05/08/19	32.99
Mahoney (weeknight taxi home from office after working late)	05/15/19	34.94
Mahoney (weeknight taxi home from office after working late)	05/21/19	41.19
Mahoney (weeknight taxi home from office after working late)	05/23/19	41.92
Mahoney (weeknight taxi home from office after working late)	05/24/19	43.40
Mahoney (weeknight taxi home from office after working late)	05/29/19	36.78
Mahoney (weeknight taxi home from office after working late)	05/31/19	42.02
Mahoney (weeknight taxi home from office after working late)	06/13/19	103.94
Mahoney (weeknight taxi home from office after working late)	06/18/19	32.69
Mahoney (weeknight taxi home from office after working late)	06/19/19	35.82
Mahoney (weeknight taxi home from office after working late)	06/20/19	48.54
Mahoney (weeknight taxi home from office after working late)	06/21/19	46.54
Mahoney (weeknight taxi home from office after working late)	07/11/19	41.65
Mahoney (weeknight taxi home from office after working late)	07/16/19	37.88
Mahoney (weeknight taxi home from office after working late)	07/17/19	32.93
Mahoney (weeknight taxi home from office after working late)	07/23/19	45.97
Mahoney (weeknight taxi home from office after working late)	07/24/19	35.68
Mahoney (weeknight taxi home from office after working late)	08/13/19	35.46
Mahoney (weeknight taxi home from office after working late)	08/15/19	38.53
Mahoney (weeknight taxi home from office after working late)	08/16/19	47.56
Mahoney (weeknight taxi home from office after working late)	08/19/19	20.76
Mahoney (weeknight taxi home from office after working late)	08/22/19	43.56
Mahoney (weeknight taxi home from office after working late)	08/23/19	38.48
Mahoney (taxi to airport in Queens, NY from office)	08/27/19	85.31
Mahoney (taxi to hotel from airport in Little Rock, AR)	08/28/19	12.98
Mahoney (taxi to client meeting from hotel in Little Rock, AR)	08/28/19	16.46
Mahoney (taxi to airport from client offices in Little Rock, AR)	08/28/19	19.95
Mahoney (taxi home from airport in Queens, NY)	08/28/19	92.99
Schlappig (car service to airport in Little Rock, AR)	03/14/19	130.00
Schlappig (taxi home from airport in Queens, NY)	03/14/19	66.12
Schlappig (taxi while in Little Rock, AR)	04/01/19	24.30
Schlappig (taxi to client meeting from hotel in Little Rock, AR)	04/02/19	35.17
Schlappig (taxi to hotel from client meeting in Little Rock, AR)	04/02/19	14.74
Schlappig (taxi to client meeting from hotel in Little Rock, AR)	04/03/19	33.76
Schlappig (taxi to hotel from client meeting in Little Rock, AR)	04/03/19	20.00
Schlappig (taxi to client meeting in New York, NY from home)	04/04/19	24.22
Schlappig (taxi home from airport in Queens, NY)	04/04/19	127.78
Schlappig (weekend taxi to office from home)	04/07/19	21.93
Schlappig (weekend taxi home from office)	04/08/19	20.81
Schlappig (taxi to client meeting in New York, NY from office)	04/09/19	33.58
Schlappig (weeknight taxi home from office after working late)	04/09/19	24.04
Schlappig (taxi to courthouse in New York, NY from home)	04/16/19	157.34
Schlappig (taxi to office from courthouse in New York, NY)	04/16/19	77.10
Schlappig (weeknight taxi home from office after working late)	04/19/19	21.41
Schlappig (taxi to hotel from airport in Little Rock, AR)	05/07/19	21.54
Schlappig (taxi to airport from hotel in Little Rock, AR)	05/08/19	25.88
Schlappig (taxi to office from LaGuardia Airport in Queens, NY)	05/08/19	77.72
Schlappig (weekend taxi to office from home)	05/19/19	22.43

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Schlappig (weeknight taxi home from office after working late)	05/20/19	25.17	
Schlappig (taxi to client meeting in New York, NY from home)	05/30/19	21.57	
Schlappig (taxi to LaGuardia Airport in Queens, NY from home)	06/03/19	76.59	
Schlappig (taxi to client meeting from airport in Chicago, IL)	06/03/19	52.50	
Schlappig (taxi to airport from client meeting in Chicago, IL)	06/03/19	68.47	
Schlappig (taxi home from Newark Airport in Newark, NJ)	06/04/19	121.89	
Schlappig (weeknight taxi home from office after working late)	06/06/19	21.27	
Schlappig (taxi to LaGuardia Airport in Queens, NY from office)	06/10/19	75.70	
Schlappig (taxi to hotel from airport in Little Rock, AR)	06/10/19	22.81	
Schlappig (taxi to hotel from client dinner meeting in Little Rock, AR)	06/11/19	14.57	
Schlappig (taxi home from Newark Airport in Newark, NJ)	06/12/19	135.79	
Schlappig (taxi to client meeting in New York, NY)	06/19/19	44.30	
Schlappig (taxi to client meeting in New York, NY)	06/19/19	38.77	
Schlappig (taxi to LaGuardia Airport in Queens, NY from home)	08/27/19	100.76	
Schlappig (taxi to hotel from airport in Little Rock, AR)	08/28/19	15.05	
Schlappig (taxi to airport from client offices in Little Rock, AR)	08/28/19	19.89	
Schlappig (taxi home from LaGuardia Airport in Queens, NY)	08/28/19	75.31	
<b>Subtotal - Ground Transportation</b>			<b>5,676.02</b>

**Communications**

Fallon (wi-fi access while traveling)	03/12/19	9.95	
Fallon (wi-fi access @ hotel in Little Rock, AK)	03/12/19	4.95	
Fallon (wi-fi access while traveling)	05/24/19	22.99	
Fallon (wi-fi access while traveling)	06/03/19	29.95	
Fallon (wi-fi access while traveling)	06/12/19	17.95	
Mahoney (wi-fi access while traveling)	04/01/19	16.00	
Mahoney (wi-fi access while traveling)	06/10/19	16.00	
Mahoney (wi-fi access while traveling)	06/12/19	19.95	
Mahoney (wi-fi access while traveling)	08/27/19	16.00	
Mahoney (wi-fi access while traveling)	08/28/19	19.95	
Schlappig (wi-fi access while traveling)	04/01/19	17.00	
Schlappig (wi-fi access while traveling)	04/03/19	17.95	
Schlappig (wi-fi access while traveling)	08/05/19	22.99	
Schlappig (wi-fi access while traveling)	08/05/19	22.99	
Schlappig (wi-fi access while traveling)	08/27/19	17.00	
<b>Subtotal - Communications</b>			<b>271.62</b>

**Employee Meals**

Angelini (working dinner meal @ office)	07/02/19	20.00	
Angelini (working dinner meal @ office)	07/08/19	20.00	
Angelini (working dinner meal @ office)	07/09/19	20.00	
Angelini (working dinner meal @ office)	07/10/19	20.00	
Angelini (weekend working meal @ office)	07/14/19	18.24	
Angelini (working dinner meal @ office)	07/15/19	20.00	
Angelini (working dinner meal @ office)	07/16/19	20.00	
Angelini (working dinner meal @ office)	07/17/19	20.00	
Angelini (working dinner meal @ office)	07/19/19	20.00	
Angelini (weekend working dinner meal @ office)	07/20/19	20.00	
Angelini (working dinner meal @ office)	07/22/19	20.00	
Angelini (working dinner meal @ office)	07/23/19	20.00	
Angelini (working dinner meal @ office)	07/24/19	20.00	
Angelini (working dinner meal @ office)	07/25/19	20.00	
Angelini (working dinner meal @ office)	07/27/19	19.72	
Angelini (working dinner meal @ office)	07/29/19	20.00	
Angelini (weekend working dinner meal @ office)	08/04/19	20.00	
Angelini (working dinner meal @ office)	08/05/19	20.00	
Angelini (working dinner meal @ office)	08/08/19	20.00	
Angelini (weekend working dinner meal @ office)	08/10/19	20.00	
Angelini (weekend working dinner meal @ office)	08/11/19	20.00	
Angelini (working dinner meal @ office)	08/13/19	20.00	
Angelini (working dinner meal @ office)	08/15/19	20.00	
Corporate Services (catered beverages for 21 people during client meeting held @ PJT)	07/24/19	48.99	
Corporate Services (catered meal for 21 people during client meeting held @ PJT)	07/24/19	206.86	
Fallon (working dinner meal @ office)	02/25/19	20.00	
Fallon (working dinner meal @ office)	03/06/19	20.00	
Fallon (working dinner meal @ office)	03/07/19	20.00	
Fallon (working dinner meal @ office)	03/11/19	20.00	
Fallon (working lunch meal while traveling)	03/12/19	3.10	
Fallon (working meal @ LaGuardia Airport in Queens, NY)	03/13/19	22.84	
Fallon (working dinner meal @ office)	03/18/19	20.00	
Fallon (working dinner meal @ office)	03/19/19	20.00	
Fallon (working dinner meal @ office)	03/20/19	20.00	
Fallon (working dinner meal @ office)	03/21/19	17.50	
Fallon (working dinner meal @ office)	03/25/19	20.00	
Fallon (working dinner meal @ office)	03/26/19	20.00	
Fallon (working dinner meal @ office)	03/28/19	20.00	
Fallon (working breakfast meal while in Little Rock, AR)	04/02/19	3.61	
Fallon (working meal @ LaGuardia Airport in Queens, NY)	04/02/19	20.00	
Fallon (working meal for J. Fallon, S. Mahoney & T. Angelini while in Little Rock, AR)	04/02/19	50.00	
Fallon (working breakfast meal while in Little Rock, AR)	04/03/19	20.65	
Fallon (working lunch meal while in Little Rock, AR)	04/03/19	9.38	
Fallon (working dinner meal @ office)	04/22/19	20.00	
Fallon (working dinner meal @ office)	04/24/19	20.00	
Fallon (working dinner meal @ office)	04/25/19	20.00	

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Fallon (working dinner meal @ office)	05/06/19	20.00	
Fallon (working dinner meal @ office)	05/07/19	20.00	
Fallon (weekend working lunch meal @ office)	05/11/19	17.75	
Fallon (working dinner meal @ office)	05/20/19	20.00	
Fallon (working dinner meal @ office)	05/22/19	20.00	
Fallon (working meal @ hotel in Chicago, IL)	06/03/19	41.91	
Fallon (working meal @ airport in Chicago, IL)	06/04/19	22.23	
Fallon (working meal @ LaGuardia Airport in Queens, NY)	06/11/19	31.41	
Fallon (working meal while in Little Rock, AR)	06/11/19	23.98	
Fallon (working breakfast meal for J. Fallon, S. Mahoney & T. Angelini while in Little Rock, AR)	06/12/19	74.72	
Fallon (working dinner meal @ office)	07/08/19	20.00	
Fallon (working dinner meal @ office)	07/10/19	20.00	
Fallon (working dinner meal @ office)	07/15/19	20.00	
Fallon (working dinner meal @ office)	07/16/19	20.00	
Fallon (working dinner meal @ office)	07/17/19	20.00	
Fallon (weekend working lunch meal @ office)	07/20/19	17.53	
Fallon (weekend working lunch meal @ office)	07/21/19	18.29	
Fallon (working meal for N. Leone, M. Schlappig & J. Fallon @ LaGuardia Airport in Queens, NY)	07/29/19	30.00	
Fallon (working meal for N. Leone, M. Schlappig & J. Fallon @ airport in Chicago, IL)	07/30/19	23.19	
Fallon (working dinner meal for M. Schlappig & J. Fallon @ hotel in Chicago, IL)	07/31/19	186.10	
Fallon (weeknight working dinner meal @ office while working late)	08/01/19	32.93	
Mahoney (working dinner meal @ office)	02/28/19	20.00	
Mahoney (working dinner meal @ office)	03/05/19	20.00	
Mahoney (working dinner meal @ office)	03/06/19	20.00	
Mahoney (working dinner meal @ office)	03/08/19	20.00	
Mahoney (working dinner meal @ office)	03/28/19	19.76	
Mahoney (working lunch meal @ LaGuardia Airport in Queens, NY)	04/01/19	39.97	
Mahoney (working breakfast meal @ hotel in Little Rock, AR)	04/03/19	31.64	
Mahoney (working lunch meal @ airport in Little Rock, AR)	04/03/19	10.88	
Mahoney (working dinner meal @ office)	05/21/19	18.01	
Mahoney (working dinner meal @ office)	05/23/19	20.00	
Mahoney (working dinner meal @ office)	05/28/19	20.00	
Mahoney (working dinner meal @ office)	05/30/19	20.00	
Mahoney (working meal @ LaGuardia Airport in Queens, NY)	06/10/19	22.84	
Mahoney (working meal while in Little Rick, AR)	06/10/19	12.94	
Mahoney (working meal @ hotel in Little Rock, AR)	06/11/19	27.20	
Mahoney (working meal @ airport in Little Rock, AR)	06/12/19	14.34	
Mahoney (working dinner meal @ office)	06/20/19	20.00	
Mahoney (working dinner meal @ office)	07/10/19	20.00	
Mahoney (working dinner meal @ office)	07/12/19	20.00	
Mahoney (working dinner meal @ office)	07/17/19	20.00	
Mahoney (working dinner meal @ office)	07/18/19	20.00	
Mahoney (working dinner meal @ office)	07/24/19	20.00	
Mahoney (working dinner meal @ office)	07/30/19	20.00	
Mahoney (working dinner meal @ office)	07/31/19	20.00	
Mahoney (working dinner meal @ office)	08/12/19	20.00	
Mahoney (working dinner meal @ office)	08/13/19	20.00	
Mahoney (working dinner meal @ office)	08/16/19	20.00	
Mahoney (working dinner meal @ office)	08/22/19	20.00	
Mahoney (working lunch meal @ LaGuardia Airport in Queens, NY)	08/27/19	21.57	
Mahoney (working dinner meal while in Little Rock, AR)	08/27/19	75.03	
Mahoney (beverage @ airport in Atlanta, GA)	08/28/19	2.80	
Mahoney (working breakfast meal @ hotel in Little Rock, AR)	08/28/19	29.42	
Mahoney (working meal @ airport in Little Rock, AR)	08/28/19	18.48	
Mahoney (working dinner meal while traveling)	08/28/19	21.78	
Schlappig (working breakfast meal @ hotel in Little Rock, AR)	04/01/19	32.01	
Schlappig (working meal while traveling)	04/04/19	9.82	
Schlappig (working meal while in Chicago, IL)	06/03/19	4.36	
Schlappig (working dinner meal @ office)	06/05/19	18.40	
Schlappig (working meal while in Little Rock, AK)	06/10/19	25.37	
Schlappig (working breakfast meal @ hotel in Little Rock, AR)	06/11/19	33.31	
Schlappig (working dinner meal for 4 people while in Little Rock, AR)	06/11/19	371.00	
Schlappig (working breakfast meal @ hotel in Little Rock, AR)	06/12/19	33.31	
Schlappig (working breakfast meal while traveling)	08/06/19	11.12	
Schlappig (working dinner meal while traveling)	08/27/19	8.78	
Schlappig (working breakfast meal @ hotel in Little Rock, AR)	08/28/19	33.31	
<b>Subtotal - Employee Meals</b>			<b>3,148.38</b>

**Lodging**

Fallon (1 day hotel stay in Little Rock, AR)	03/12/19 - 03/13/19	133.51	
Fallon (2 day hotel stay in Little Rock, AR)	04/01/19 - 04/03/19	448.52	
Fallon (1 day hotel stay in Chicago, IL)	06/03/19 - 06/05/19	642.02	
Fallon (2 day hotel stay in Little Rock, AR)	06/10/19 - 06/12/19	403.66	
Fallon (booking fee for hotel in Chicago, IL on 07/29 - 07/30/19)	07/26/19	6.00	
Fallon (1 day hotel stay in Chicago, IL)	07/29/19 - 07/30/19	320.27	
Mahoney (2 day hotel stay in Little Rock, AR)	04/01/19 - 04/03/19	448.52	
Mahoney (2 day hotel stay in Little Rock, AR)	06/10/19 - 06/12/19	446.20	
Mahoney (1 day hotel stay in Little Rock, AR)	08/27/19 - 08/28/19	201.26	
Schlappig (1 day hotel stay in Little Rock, AR)	03/12/19 - 03/13/19	243.80	
Schlappig (2 day hotel stay in Little Rock, AR)	04/01/19 - 04/03/19	448.52	
Schlappig (2 day hotel stay in Little Rock, AR)	06/10/19 - 06/12/19	446.20	
Schlappig (1 day hotel stay in Little Rock, AR)	08/27/19 - 08/28/19	258.76	
<b>Subtotal - Lodging</b>			<b>4,447.24</b>

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**Document Production**

Zhan (32 color photocopies calculated @ a rate of \$0.10 per page)  
Zhan (89 color photocopies calculated @ a rate of \$0.10 per page)

07/29/19	3.20	
07/29/19	8.90	
<b>Subtotal - Document Production</b>		<b>12.10</b>
<b>Total Expenses</b>	<b>\$</b>	<b>24,793.48</b>

PJT Partners



February 14, 2020

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of October 1, 2019 through October 31, 2019: \$ 250,000.00

Out-of-pocket expenses processed through December 4, 2019:<sup>(1)</sup>

Airfare	\$ 3,294.00	
Ground Transportation	1,875.90	
Communications	20.00	
Meals	2,336.15	
Lodging	1,545.64	9,071.69
		<hr/>
Subtotal		259,071.69
Less: Payment Received		(259,071.69)
		<hr/>
<b>Total Amount Due</b>		<b>\$ -</b>
		<hr/> <hr/>

**Invoice No. 10011337**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

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**PJT Partners LP**  
Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail Dec-19</b>	<b>Total Expenses</b>
Airfare	\$ 3,294.00	\$ 3,294.00
Ground Transportation	1,875.90	1,875.90
Communications	20.00	20.00
Meals	2,336.15	2,336.15
Lodging	1,545.64	1,545.64
<b>Total</b>	<b>\$ 9,071.69</b>	<b>\$ 9,071.69</b>
<b>Airfare</b>		<b>\$ 3,294.00</b>
<b>Ground Transportation</b>		<b>1,875.90</b>
<b>Communications</b>		<b>20.00</b>
<b>Meals</b>		<b>2,336.15</b>
<b>Lodging</b>		<b>1,545.64</b>
<b>Total Expenses</b>		<b>\$ 9,071.69</b>

Windstream Holdings, Inc.  
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Airfare

Angelini (travel agency booking fee for flight to/from Little Rock, AR from/to Queens, NY on 04/01 - 04/03/19)	04/01/19	155.00	
Angelini (round-trip flight to/from Little Rock, AR from/to Queens, NY)	04/01/19 - 04/03/19	656.00	
Fallon (travel agency booking fee for flight to Newark, NJ from Chicago, IL on 06/03/19)	05/31/19	6.00	
Fallon (one-way flight to Newark, NJ from Chicago, IL)	06/03/19	369.00	
Leone (travel agency booking fee for flight to/from Little Rock, AR from/to Queens, NY on 03/12 - 03/13/19)	03/08/19	35.00	
Leone (round-trip flight to/from Little Rock, AR from/to Queens, NY)	03/12/19 - 03/13/19	656.00	
Leone (travel agency booking fee for flight to/from Little Rock, AR from/to Queens, NY on 04/01 - 04/03/19)	03/28/19	70.00	
Leone (round-trip flight to/from Little Rock, AR from/to Queens, NY)	04/01/19 - 04/03/19	656.00	
Leone (travel agency booking fee for flight to/from Little Rock, AR from/to Queens, NY on 05/06 - 05/08/19)	04/29/19	35.00	
Leone (round-trip flight to/from Little Rock, AR from/to Queens, NY)	05/06/19 - 05/08/19	656.00	
<b>Subtotal - Airfare</b>			<b>\$ 3,294.00</b>

Ground Transportation

Angelini (weeknight taxi home from office after working late)	03/12/19	12.36	
Angelini (weeknight taxi home from office after working late)	03/18/19	9.95	
Angelini (weeknight taxi home from office after working late)	03/26/19	13.56	
Angelini (taxi to hotel in Little Rock, AR from airport)	04/02/19	16.96	
Angelini (taxi to hotel in Little Rock, AR from client meeting)	04/02/19	14.74	
Angelini (taxi to client meeting in Little Rock, AR from hotel)	04/03/19	16.33	
Angelini (taxi to airport in Little Rock, AR from hotel)	04/03/19	24.64	
Angelini (taxi home from LaGuardia Airport in Queens, NY)	04/03/19	67.92	
Angelini (weeknight taxi home from office after working late)	04/04/19	25.78	
Angelini (weeknight taxi home from office after working late)	04/07/19	19.58	
Angelini (weeknight taxi home from office after working late)	04/09/19	23.49	
Angelini (weekend taxi to office from home)	07/21/19	11.76	
Angelini (weeknight taxi home from office after working late)	08/14/19	9.96	
Angelini (weeknight taxi home from office after working late)	08/15/19	12.96	
Angelini (weekend taxi to office from home)	08/18/19	11.16	
Angelini (weeknight taxi home from office after working late)	08/27/19	22.79	
Angelini (weeknight taxi home from office after working late)	08/28/19	21.80	
Angelini (weeknight taxi home from office after working late)	10/28/19	21.49	
Angelini (weeknight taxi home from office after working late)	10/29/19	24.70	
Fallon (taxi to LaGuardia Airport in Queens, NY from home)	04/01/19	96.53	
Fallon (taxi to LaGuardia Airport in Queens, NY from home)	04/02/19	9.89	
Leone (car service home from office in New York, NY)	02/26/19	180.92	
Leone (taxi to courthouse in White Plains, NY from home)	02/26/19	12.75	
Leone (taxi home from courthouse in White Plains, NY)	02/26/19	76.87	
Leone (car service home from LaGuardia Airport in Queens, NY)	03/13/19	184.25	
Leone (car service to LaGuardia Airport in Queens, NY from office in New York, NY)	03/12/19	109.12	
Leone (car service to LaGuardia Airport in Queens, NY from office in New York, NY)	04/01/19	91.88	
Leone (car service home from JFK Airport in Queens, NY)	04/03/19	205.20	
Leone (taxi home from courthouse in White Plains, NY)	04/16/19	46.66	
Leone (taxi to courthouse in White Plains, NY from home)	04/18/19	232.42	
Mahoney (weeknight taxi home from office after working late)	10/09/19	32.57	
Mahoney (weeknight taxi home from office after working late)	10/15/19	29.71	
Mahoney (weeknight taxi home from office after working late)	10/16/19	41.53	
Mahoney (weeknight taxi home from office after working late)	10/17/19	29.39	
Mahoney (weeknight taxi home from office after working late)	10/18/19	48.79	
Mahoney (weeknight taxi home from office after working late)	10/24/19	46.98	
Schlappig (taxi home from client dinner in New York, NY)	10/29/19	18.51	
<b>Subtotal - Ground Transportation</b>			<b>1,875.90</b>

Communications

Mahoney	09/08/19	20.00	
<b>Subtotal - Communications</b>			<b>20.00</b>

Employee Meals

Angelini (weeknight working dinner meal @ office)	03/15/19	9.25	
Angelini (weeknight working dinner meal @ office)	03/22/19	14.97	
Angelini (working dinner meal @ hotel in Little Rock, AR)	04/01/19	63.28	
Angelini (working meal while in Little Rock, AR)	04/01/19	2.72	
Angelini (working dinner meal while in Little Rock, AR)	04/03/19	32.46	
Angelini (weeknight working dinner meal @ office)	05/01/19	20.00	
Angelini (working dinner meal @ hotel in Little Rock, AR)	06/11/19	27.76	
Angelini (weeknight working dinner meal @ office)	06/26/19	20.00	
Angelini (weeknight working dinner meal @ office)	06/26/19	10.33	
Angelini (weekend working lunch meal @ office)	07/28/19	13.88	
Angelini (weeknight working dinner meal @ office)	07/29/19	13.88	
Angelini (weeknight working dinner meal @ office)	07/29/19	19.43	
Angelini (weeknight working dinner meal @ office)	08/14/19	20.00	
Angelini (weeknight working dinner meal @ office)	08/16/19	16.60	
Angelini (weeknight working dinner meal @ office)	08/20/19	16.55	
Angelini (weeknight working dinner meal @ office)	08/27/19	7.88	
Angelini (weeknight working dinner meal @ office)	08/27/19	18.51	
Angelini (weeknight working dinner meal @ office)	08/28/19	20.00	
Angelini (weeknight working dinner meal @ office)	08/29/19	20.00	
Angelini (weekend working dinner meal @ office)	08/31/19	20.00	
Angelini (weeknight working dinner meal @ office)	09/03/19	20.00	
Angelini (weekend working dinner meal @ office)	09/07/19	20.00	

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Angelini (weeknight working dinner meal @ office)	09/10/19	20.00	
Angelini (weekend working lunch meal @ office)	09/15/19	20.00	
Angelini (weeknight working dinner meal @ office)	09/16/19	20.00	
Angelini (weeknight working dinner meal @ office)	10/02/19	20.00	
Angelini (weeknight working dinner meal @ office)	10/08/19	20.00	
Angelini (weeknight working dinner meal @ office)	10/09/19	20.00	
Angelini (weeknight working dinner meal @ office)	10/14/19	20.00	
Angelini (weeknight working dinner meal @ office)	10/24/19	16.19	
Angelini (weeknight working dinner meal @ office)	10/29/19	20.00	
Angelini (weeknight working dinner meal @ office)	10/30/19	20.00	
Angelini (weeknight working dinner meal @ office)	10/31/19	9.25	
Angelini (weeknight working dinner meal @ office)	10/31/19	19.33	
Leone (working meal @ LaGuardia Airport in Queens, NY)	03/13/19	27.28	
Leone (working meal while in Little Rock, AR)	03/13/19	26.65	
Leone (working meal while in Little Rock, AR)	03/13/19	8.19	
Leone (working meal while in Little Rock, AR)	03/13/19	6.21	
Leone (working dinner meal with Windstream team @ hotel in Little Rock, AR)	04/01/19	368.40	
Leone (working dinner meal @ airport in Little Rock, AR)	04/02/19	79.73	
Leone (working meal while in Little Rock, AR)	04/02/19	16.00	
Leone (working meal while in Little Rock, AR)	04/03/19	25.71	
Leone (working meal while in Little Rock, AR)	04/03/19	24.99	
Leone (working meal with M. Schlappig and K. Moody after court hearing in White Plains, NY)	04/16/19	102.09	
Mahoney (working meal while in Little Rock, AR)	04/03/19	32.45	
Mahoney (weeknight working dinner meal @ office)	05/01/19	20.00	
Mahoney (weeknight working dinner meal @ office)	09/10/19	20.00	
Mahoney (weeknight working dinner meal @ office)	09/19/19	20.00	
Mahoney (weeknight working dinner meal @ office)	09/30/19	20.00	
Mahoney (weeknight working dinner meal @ office)	10/07/19	20.00	
Mahoney (weeknight working dinner meal @ office)	10/08/19	20.00	
Mahoney (weeknight working dinner meal @ office)	10/09/19	20.00	
Mahoney (weeknight working dinner meal @ office)	10/11/19	20.00	
Mahoney (weeknight working dinner meal @ office)	10/14/19	20.00	
Mahoney (weeknight working dinner meal @ office)	10/15/19	20.00	
Mahoney (weeknight working dinner meal @ office)	10/16/19	20.00	
Mahoney (weeknight working dinner meal @ office)	10/17/19	20.00	
Mahoney (weeknight working dinner meal @ office)	10/21/19	20.00	
Mahoney (weeknight working dinner meal @ office)	10/22/19	20.00	
Mahoney (weeknight working dinner meal @ office)	10/23/19	20.00	
Schlappig (working dinner meal with D. Smith, J. Stopford, and Windstream team in New York, NY)	08/16/19	666.18	
<b>Subtotal - Employee Meals</b>		<b>2,336.15</b>	
<b>Lodging</b>			
Angelini (2 day hotel stay in Little Rock, AR)	04/01/19 - 04/03/19	448.52	
Angelini (2 day hotel stay in Little Rock, AR)	06/10/19 - 06/12/19	404.80	
Leone (1 day hotel stay in Little Rock, AR)	03/12/19 - 03/13/19	243.80	
Leone (2 day hotel stay in Little Rock, AR)	04/01/19 - 04/03/19	448.52	
<b>Subtotal - Lodging</b>		<b>1,545.64</b>	
<b>Total Expenses</b>		<b>\$ 9,071.69</b>	



PJT Partners



June 22, 2020

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of November 1, 2019 through November 30, 2019: \$ 250,000.00

Out-of-pocket expenses processed through December 17, 2019:<sup>(1)</sup>

Ground Transportation	\$ 74.71	
Meals	84.43	
Document Production	18.90	178.04
		<hr/>
Subtotal		250,178.04
Less: Payment Received		(250,178.04)
		<hr/>
<b>Total Amount Due</b>		<b>\$ -</b>

**Invoice No. 10011647**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

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**PJT Partners LP**  
Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail Dec-19</b>	<b>Total Expenses</b>
Ground Transportation	\$ 74.71	\$ 74.71
Employee Meals	84.43	84.43
Document Production	18.90	18.90
<b>Total</b>	<b>\$ 178.04</b>	<b>\$ 178.04</b>
<b>Ground Transportation</b>		<b>\$ 74.71</b>
<b>Meals</b>		<b>84.43</b>
<b>Document Production</b>		<b>18.90</b>
<b>Total Expenses</b>		<b>\$ 178.04</b>

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through December 17, 2019  
Invoice No. 10011647

**Ground Transportation**

Angelini (weekend taxi home from office)	06/30/19	14.15	
Angelini (weeknight taxi home from office after working late)	07/20/19	9.96	
Angelini (weeknight taxi home from office after working late)	08/08/19	14.75	
Angelini (weekend taxi home from office)	08/10/19	11.16	
Angelini (weekend taxi home from office)	11/02/19	24.69	
<b>Subtotal - Ground Transportation</b>			<b>\$ 74.71</b>

**Employee Meals**

Angelini (weeknight working dinner meal @ office)	04/02/19	20.00	
Angelini (working lunch meal @ LaGuardia Airport)	08/07/19	11.50	
Angelini (weeknight working dinner meal @ office)	11/01/19	12.93	
Mahoney (weeknight working dinner meal @ office)	10/25/19	20.00	
Mahoney (weeknight working dinner meal @ office)	11/11/19	20.00	
<b>Subtotal - Employee Meals</b>			<b>84.43</b>

**Document Production**

Angelini (14 color photocopies calculated @ a rate of \$0.10 per page)	10/07/19	1.40	
Angelini (14 color photocopies calculated @ a rate of \$0.10 per page)	10/08/19	1.40	
Angelini (2 black & white photocopies calculated @ a rate of \$0.10 per page)	10/08/19	0.20	
Mahoney (159 color photocopies calculated @ a rate of \$0.10 per page)	10/10/19	15.90	
<b>Subtotal - Document Production</b>			<b>18.90</b>
<b>Total Expenses</b>			<b>\$ 178.04</b>

PJT Partners



June 22, 2020

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of December 1, 2019 through December 31, 2019: \$ 250,000.00

Out-of-pocket expenses processed through January 13, 2020:<sup>(1)</sup>

Ground Transportation	\$ 273.89	
Communications	17.00	
Meals	317.59	608.48
		<hr/>
Subtotal		250,608.48
Less: Payment Received		(250,608.48)
		<hr/>
<b>Total Amount Due</b>		<b>\$ -</b>

**Invoice No. 10011649**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**PJT Partners LP**  
Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail Jan-20</b>	<b>Total Expenses</b>
Ground Transportation	\$ 273.89	\$ 273.89
Communications	17.00	17.00
Employee Meals	317.59	317.59
<b>Total</b>	<b>\$ 608.48</b>	<b>\$ 608.48</b>
<b>Ground Transportation</b>		<b>\$ 273.89</b>
<b>Communications</b>		<b>17.00</b>
<b>Meals</b>		<b>317.59</b>
<b>Total Expenses</b>		<b>\$ 608.48</b>

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through January 13, 2020  
Invoice No. 10011649

**Ground Transportation**

Mahoney (weeknight taxi home from office after working late)	09/10/19	34.92	
Mahoney (weeknight taxi home from office after working late)	09/25/19	47.13	
Schlappig (taxi home from client meeting in New York, NY)	09/04/19	22.50	
Schlappig (taxi home from client meeting in New York, NY)	09/05/19	24.26	
Schlappig (taxi to client meeting in New York, NY from home)	09/06/19	26.53	
Schlappig (taxi to client meeting in New York, NY from home)	09/11/19	19.88	
Schlappig (taxi to office in New York, NY from courthouse)	11/04/19	52.71	
Schlappig (taxi home from client meeting in New York, NY)	11/06/19	24.59	
Schlappig (taxi to client meeting in New York, NY from home)	11/08/19	21.37	
<b>Subtotal - Ground Transportation</b>			<b>\$ 273.89</b>

**Communications**

Schlappig (wi-fi access while traveling)	05/13/19	17.00	
<b>Subtotal - Communications</b>			<b>17.00</b>

**Employee Meals**

Client Services (catered beverages for 12 people during client held meeting @ PJT)	10/08/19	60.87	
Mahoney (weeknight working dinner meal @ office)	11/04/19	20.00	
Mahoney (weeknight working dinner meal @ office)	11/07/19	20.00	
Mahoney (weeknight working dinner meal @ office)	11/12/19	20.00	
Mahoney (weeknight working dinner meal @ office)	11/13/19	20.00	
Mahoney (weeknight working dinner meal @ office)	09/09/19	20.00	
Mahoney (weeknight working dinner meal @ office)	09/16/19	20.00	
Mahoney (weeknight working dinner meal @ office)	09/17/19	20.00	
Mahoney (weeknight working dinner meal @ office)	09/18/19	20.00	
Mahoney (weeknight working dinner meal @ office)	09/23/19	20.00	
Mahoney (weeknight working dinner meal @ office)	09/24/19	20.00	
Mahoney (weeknight working dinner meal @ office)	09/25/19	20.00	
Mahoney (weeknight working dinner meal @ office)	09/26/19	20.00	
Schlappig (working meal while traveling in Little Rock, AR)	05/08/19	16.72	
<b>Subtotal - Employee Meals</b>			<b>317.59</b>
<b>Total Expenses</b>			<b>\$ 608.48</b>

PJT Partners



June 22, 2020

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of January 1, 2020 through January 31, 2020: \$ 250,000.00

Out-of-pocket expenses processed through February 3, 2020:<sup>(1)</sup>

Airfare	\$ 5,507.59	
Ground Transportation	4,306.33	
Communications	20.00	
Meals	1,567.53	
Lodging	1,000.02	12,401.47
		<hr/>
Subtotal		262,401.47
Less: Payment Received		(262,401.47)
		<hr/>
<b>Total Amount Due</b>	<b>\$</b>	<b>-</b>
		<hr/> <hr/>

**Invoice No. 10012289**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**PJT Partners LP**  
Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail Feb-20</b>	<b>Total Expenses</b>
Airfare	\$ 5,507.59	\$ 5,507.59
Ground Transportation	4,306.33	4,306.33
Communications	20.00	20.00
Employee Meals	1,567.53	1,567.53
Lodging	1,000.02	1,000.02
<b>Total</b>	<b>\$ 12,401.47</b>	<b>\$ 12,401.47</b>
<b>Airfare</b>		<b>\$ 5,507.59</b>
<b>Ground Transportation</b>		<b>4,306.33</b>
<b>Communications</b>		<b>20.00</b>
<b>Meals</b>		<b>1,567.53</b>
<b>Lodging</b>		<b>1,000.02</b>
<b>Total Expenses</b>		<b>\$ 12,401.47</b>



Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through February 3, 2020  
Invoice No. 10012289

Airfare

Angelini (travel agency booking fee for flight to/from Little Rock, AR from/to Queens, NY on 06/06 - 06/12/19)	06/06/19	35.00	
Angelini (round-trip flight to/from Little Rock, AR from/to Queens, NY)	06/10/19 - 06/12/19	923.20	
Leone (travel agency booking fee for flight to/from Chicago, IL from/to Queens, NY on 06/03/19)	05/29/19	35.00	
Leone (round-trip flight to/from Chicago, IL from/to Queens, NY)	06/03/19	862.79	
Leone (travel agency booking fee for flight to Chicago, IL from Queens, NY on 07/29/19)	07/29/19	35.00	
Leone (travel agency booking fee for flight to Chicago, IL from Queens, NY on 07/29/19)	07/29/19	35.00	
Leone (one-way flight to Chicago, IL from Queens, NY)	07/29/19	468.87	
Leone (travel agency booking fee for flight to Queens, NY from Chicago, IL on 07/30/19)	07/30/19	35.00	
Leone (one-way flight to Queens, NY from Chicago, IL)	07/30/19	686.40	
Leone (travel agency booking fee for flight to Queens, NY from Denver, CO on 08/06/19)	08/05/19	70.00	
Leone (one-way flight to Queens, NY from Denver, CO)	08/06/19	679.57	
Leone (travel agency booking fee for flight to Dallas, TX from Queens, NY on 11/06/19)	10/31/19	35.00	
Leone (one-way flight to Dallas, TX from Queens, NY)	11/06/19	844.22	
Leone (one-way flight to Queens, NY from Dallas, TX)	11/07/19	762.54	
			\$ 5,507.59

Ground Transportation

Angelini (weeknight taxi home from office)	03/21/19	14.16
Angelini (weekend taxi home from office)	03/23/19	15.36
Angelini (weeknight taxi home from office)	03/27/19	16.55
Angelini (weeknight taxi home from office)	04/10/19	13.56
Angelini (weeknight taxi home from office)	04/12/19	1.03
Angelini (weeknight taxi home from office)	04/12/19	22.80
Angelini (weekend taxi home from office)	04/13/19	15.36
Angelini (weeknight taxi home from office)	04/17/19	21.97
Angelini (weeknight taxi home from office)	04/18/19	1.03
Angelini (weeknight taxi home from office)	04/18/19	27.91
Angelini (weeknight taxi home from office)	04/19/19	22.80
Angelini (weeknight taxi home from office)	04/23/19	22.68
Angelini (weeknight taxi home from office)	04/24/19	23.05
Angelini (weeknight taxi home from office)	04/25/19	1.03
Angelini (weeknight taxi home from office)	04/25/19	24.07
Angelini (weeknight taxi home from office)	04/26/19	25.50
Angelini (weeknight taxi home from office)	04/27/19	1.03
Angelini (weeknight taxi home from office)	04/27/19	25.61
Angelini (weeknight taxi home from office)	04/27/19	15.75
Angelini (weekend taxi to office from home)	04/28/19	1.03
Angelini (weekend taxi home from office)	04/28/19	23.16
Angelini (weekend taxi home from office)	04/28/19	17.42
Angelini (weeknight taxi home from office)	04/30/19	24.07
Angelini (weeknight taxi home from office)	05/02/19	14.15
Angelini (weeknight taxi home from office)	05/03/19	1.03
Angelini (weeknight taxi home from office)	05/04/19	26.81
Angelini (weeknight taxi home from office)	05/06/19	1.03
Angelini (weeknight taxi home from office)	05/06/19	22.61
Angelini (weeknight taxi home from office)	05/07/19	23.22
Angelini (weeknight taxi home from office)	05/08/19	22.80
Angelini (weeknight taxi home from office)	05/09/19	23.82
Angelini (weeknight taxi home from office)	05/12/19	25.47
Angelini (weeknight taxi home from office)	05/14/19	23.22
Angelini (weeknight taxi home from office)	05/15/19	22.44
Angelini (weeknight taxi home from office)	05/18/19	14.75
Angelini (weeknight taxi home from office)	05/19/19	24.11
Angelini (weeknight taxi home from office)	05/20/19	24.48
Angelini (weeknight taxi home from office)	05/21/19	22.69
Angelini (weeknight taxi home from office)	05/22/19	23.17
Angelini (weeknight taxi home from office)	05/23/19	21.12
Angelini (weeknight taxi home from office)	05/24/19	22.42
Angelini (weeknight taxi home from office)	05/27/19	12.96
Angelini (weeknight taxi home from office)	05/29/19	24.07
Angelini (weeknight taxi home from office)	05/30/19	23.17
Angelini (weeknight taxi home from office)	05/31/19	24.79
Angelini (weeknight taxi home from office)	06/04/19	22.63
Angelini (weeknight taxi home from office)	06/05/19	22.42
Angelini (weeknight taxi home from office)	06/07/19	25.52
Angelini (weekend taxi home from office)	06/08/19	24.99
Angelini (taxi while traveling in Chicago, IL)	06/11/19	25.19
Angelini (taxi to client meeting in Little Rock, AR from hotel)	06/12/19	35.49
Angelini (taxi to airport in Little Rock, AR from client meeting)	06/12/19	48.40
Angelini (taxi home from Newark Airport in Newark, NJ)	06/13/19	107.94
Angelini (weekend taxi to office from home)	06/16/19	8.76
Angelini (weekend taxi home from office)	06/16/19	28.71
Angelini (weeknight taxi home from office)	06/21/19	11.57
Angelini (weeknight taxi home from office)	06/25/19	23.37
Angelini (weeknight taxi home from office)	06/26/19	9.96
Angelini (weeknight taxi home from office)	06/28/19	24.48
Angelini (weeknight taxi home from office)	06/29/19	25.27
Angelini (weekend taxi to office from home)	06/29/19	9.95
Angelini (weekend taxi to office from home)	06/30/19	11.16

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through February 3, 2020  
Invoice No. 10012289

Angelini (weeknight taxi home from office)	07/01/19	9.96	
Angelini (weeknight taxi home from office)	07/03/19	23.80	
Angelini (weeknight taxi home from office)	07/09/19	25.40	
Angelini (weeknight taxi home from office)	07/10/19	23.92	
Angelini (weeknight taxi home from office)	07/11/19	18.87	
Angelini (weekend taxi to office from home)	07/14/19	11.76	
Angelini (weeknight taxi home from office)	07/16/19	22.67	
Angelini (weeknight taxi home from office)	07/17/19	24.04	
Angelini (weeknight taxi home from office)	07/18/19	24.22	
Angelini (weeknight taxi home from office)	07/23/19	12.96	
Angelini (weeknight taxi home from office)	07/25/19	23.83	
Angelini (weeknight taxi home from office)	07/26/19	21.25	
Angelini (weekend taxi to office from home)	07/27/19	9.96	
Angelini (weekend taxi home from office)	07/27/19	13.56	
Angelini (weekend taxi home from office)	07/28/19	11.76	
Angelini (weeknight taxi home from office)	07/30/19	26.80	
Angelini (weeknight taxi home from office)	08/06/19	24.61	
Angelini (weeknight taxi home from office)	08/06/19	11.76	
Angelini (weekend taxi home from office)	08/11/19	11.16	
Angelini (weeknight taxi home from office)	08/16/19	3.47	
Angelini (weeknight taxi home from office)	08/18/19	23.41	
Angelini (weeknight taxi home from office)	08/20/19	27.82	
Angelini (weeknight taxi home from office)	08/20/19	1.03	
Angelini (weeknight taxi home from office)	08/21/19	4.27	
Angelini (weeknight taxi home from office)	08/21/19	22.71	
Angelini (weeknight taxi home from office)	08/25/19	12.36	
Angelini (weeknight taxi home from office)	08/28/19	3.50	
Angelini (weeknight taxi home from office)	08/30/19	3.37	
Angelini (weeknight taxi home from office)	09/02/19	11.16	
Angelini (weeknight taxi home from office)	09/04/19	22.78	
Angelini (weeknight taxi home from office)	09/06/19	24.70	
Angelini (weeknight taxi home from office)	09/07/19	12.35	
Angelini (weekend taxi home from office)	09/07/19	22.08	
Angelini (weekend taxi home from office)	09/08/19	29.03	
Angelini (weeknight taxi home from office)	09/08/19	11.15	
Angelini (weeknight taxi home from office)	09/11/19	22.62	
Angelini (weeknight taxi home from office)	09/12/19	23.72	
Angelini (weeknight taxi home from office)	09/20/19	5.13	
Angelini (weeknight taxi home from office)	09/20/19	17.23	
Angelini (weeknight taxi home from office)	09/24/19	27.79	
Angelini (weeknight taxi home from office)	09/27/19	36.99	
Angelini (weeknight taxi home from office)	10/01/19	21.86	
Angelini (weeknight taxi home from office)	10/05/19	16.56	
Angelini (weeknight taxi home from office)	10/06/19	16.33	
Angelini (weekend taxi home from office)	10/19/19	15.96	
Angelini (weeknight taxi home from office)	10/24/19	23.64	
Angelini (weeknight taxi home from office)	11/01/19	3.79	
Angelini (weeknight taxi home from office)	11/01/19	23.75	
Angelini (weekend taxi home from office)	11/03/19	11.16	
Angelini (weekend taxi home from office)	11/03/19	21.74	
Angelini (weeknight taxi home from office)	11/06/19	23.71	
Angelini (weeknight taxi home from office)	11/08/19	25.09	
Angelini (weeknight taxi home from office)	11/13/19	32.97	
Angelini (weeknight taxi home from office)	11/19/19	20.63	
Angelini (weeknight taxi home from office)	11/22/19	26.51	
Fallon (taxi to LaGuardia Airport in Queens, NY)	06/10/19	114.19	
Fallon (weeknight taxi home from office)	09/04/19	32.59	
Fallon (weeknight taxi home from office)	09/26/19	4.52	
Fallon (weeknight taxi home from office)	09/26/19	29.42	
Fallon (weeknight taxi home from office)	10/11/19	31.24	
Fallon (taxi home from client meeting in New York, NY)	11/06/19	15.96	
Leone (car service to LaGuardia Airport in Queens, NY)	05/06/19	92.99	
Leone (car service home from LaGuardia Airport in Queens, NY)	05/08/19	206.32	
Leone (car service home from office in New York, NY)	05/13/19	189.60	
Leone (car service to LaGuardia Airport in Queens, NY)	06/03/19	206.32	
Leone (taxi while traveling in Chicago, IL)	06/03/19	60.30	
Leone (car service home from LaGuardia Airport in Queens, NY)	06/04/19	92.99	
Leone (taxi to airport in Chicago, IL from client meeting)	06/04/19	59.15	
Leone (car service to LaGuardia Airport in Queens, NY)	07/30/19	109.70	
Leone (car service home from LaGuardia Airport in Queens, NY)	07/31/19	206.27	
Leone (car service to office in New York, NY from LaGuardia Airport in Queens, NY)	08/06/19	94.63	
Leone (car service to client meeting in Chicago, IL from airport)	08/04/19	211.41	
Leone (car service to client meeting in Chicago, IL)	08/06/19	239.20	
Schlappig (taxi home from client meeting in New York, NY)	12/05/19	17.80	
Subtotal - Ground Transportation			4,306.33
<b>Communications</b>			
Angelini (wi-fi access while traveling)	09/27/19	10.00	
Angelini (wi-fi access while traveling)	09/27/19	10.00	
Subtotal - Communications			20.00

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through February 3, 2020  
Invoice No. 10012289

**Employee Meals**

Angelini (weeknight working dinner meal @ office)	03/22/19	9.25
Angelini (weeknight working dinner meal @ office)	04/10/19	20.00
Angelini (weeknight working dinner meal @ office)	05/10/19	20.00
Angelini (weeknight working dinner meal @ office)	05/11/19	18.12
Angelini (weeknight working dinner meal @ office)	05/19/19	18.72
Angelini (weeknight working dinner meal @ office)	06/05/19	20.00
Angelini (weeknight working dinner meal @ office)	06/07/19	20.00
Angelini (weeknight working dinner meal @ office)	06/10/19	7.17
Angelini (weeknight working dinner meal @ office)	06/11/19	20.00
Angelini (weeknight working dinner meal @ office)	06/12/19	9.52
Angelini (weeknight working dinner meal @ office)	06/14/19	20.00
Angelini (weeknight working dinner meal @ office)	06/16/19	15.73
Angelini (weeknight working dinner meal @ office)	06/21/19	6.86
Angelini (weeknight working dinner meal @ office)	06/27/19	20.00
Angelini (weeknight working dinner meal @ office)	06/28/19	13.01
Angelini (weeknight working dinner meal @ office)	06/29/19	16.60
Angelini (weeknight working dinner meal @ office)	07/01/19	20.00
Angelini (weeknight working dinner meal @ office)	07/18/19	13.88
Angelini (weeknight working dinner meal @ office)	07/20/19	20.00
Angelini (weeknight working dinner meal @ office)	07/22/19	20.00
Angelini (weeknight working dinner meal @ office)	08/07/19	5.08
Angelini (weeknight working dinner meal @ office)	08/16/19	20.00
Angelini (weekend working lunch meal @ office)	08/18/19	3.42
Angelini (weeknight working dinner meal @ office)	08/26/19	20.00
Angelini (weekend working dinner meal @ office)	09/01/19	15.79
Angelini (weeknight working dinner meal @ office)	09/02/19	12.80
Angelini (weekend working lunch meal @ office)	09/07/19	14.70
Angelini (weekend working lunch meal @ office)	09/08/19	15.46
Angelini (weeknight working dinner meal @ office)	09/09/19	13.88
Angelini (weeknight working dinner meal @ office)	09/17/19	10.77
Angelini (weekend working lunch meal @ office)	09/22/19	14.10
Angelini (weeknight working dinner meal @ office)	10/17/19	20.00
Angelini (weeknight working dinner meal @ office)	10/21/19	16.82
Angelini (weeknight working dinner meal @ office)	10/22/19	20.00
Angelini (weeknight working dinner meal @ office)	10/23/19	20.00
Angelini (weeknight working dinner meal @ office)	10/28/19	20.00
Angelini (weeknight working dinner meal @ office)	11/04/19	20.00
Angelini (weeknight working dinner meal @ office)	11/05/19	20.00
Angelini (weeknight working dinner meal @ office)	11/07/19	20.00
Angelini (weeknight working dinner meal @ office)	11/11/19	13.78
Angelini (weeknight working dinner meal @ office)	11/12/19	20.00
Angelini (weeknight working dinner meal @ office)	11/15/19	19.33
Angelini (weeknight working dinner meal @ office)	11/18/19	20.00
Angelini (weeknight working dinner meal @ office)	11/21/19	20.00
Angelini (weeknight working dinner meal @ office)	11/26/19	16.33
Angelini (weeknight working dinner meal @ office)	12/02/19	20.00
Angelini (weeknight working dinner meal @ office)	12/04/19	20.00
Angelini (weeknight working dinner meal @ office)	12/09/19	20.00
Angelini (weeknight working dinner meal @ office)	12/10/19	20.00
Fallon (weeknight working dinner meal @ office)	06/24/19	20.00
Fallon (working lunch meal @ LaGuardia Airport in Queens, NY)	07/30/19	81.86
Fallon (weeknight working dinner meal @ office)	09/12/19	20.00
Fallon (weeknight working dinner meal @ office)	10/10/19	17.68
Fallon (weeknight working dinner meal @ office)	10/10/19	4.00
Fallon (weeknight working dinner meal @ office)	10/15/19	20.00
Leone (working meal while traveling to Little Rock, AR)	05/06/19	20.00
Leone (working breakfast meal while in Little Rock, AR)	05/08/19	19.69
Leone (working meal while traveling in Chicago, IL)	06/03/19	44.57
Leone (working meal while traveling in Chicago, IL)	06/04/19	6.81
Leone (weeknight working dinner meal @ office)	06/05/19	20.00
Mahoney (weeknight working dinner meal @ office)	12/02/19	20.00
Mahoney (weeknight working dinner meal @ office)	12/03/19	20.00
Mahoney (weeknight working dinner meal @ office)	12/04/19	20.00
Mahoney (weeknight working dinner meal @ office)	12/05/19	20.00
Mahoney (weeknight working dinner meal @ office)	12/10/19	20.00
Schlappig (working dinner meal while traveling in Little Rock, AR)	05/06/19	106.43
Schlappig (working dinner meal with N. Leone while in Chicago, IL)	07/29/19	92.96
Schlappig (working dinner meal with J. Stegenga while in Little Rock, AR)	05/07/19	138.00
Zhan (weeknight working dinner meal @ office)	07/10/19	34.41
<b>Subtotal - Employee Meals</b>		<b>1,567.53</b>

**Lodging**

Leone (1 day hotel stay in Chicago, IL)	06/03/19	679.75
Leone (1 day hotel stay in Chicago, IL)	07/29/19 - 07/30/19	320.27
<b>Subtotal - Lodging</b>		<b>1,000.02</b>
<b>Total Expenses</b>		<b>\$ 12,401.47</b>

PJT Partners



June 22, 2020

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of February 1, 2020 through February 29, 2020:	\$	250,000.00
Less: Payment Received		<u>(250,000.00)</u>
<b>Total Amount Due<sup>(1)</sup></b>	<b>\$</b>	<b><u>-</u></b>

**Invoice No. 10012291**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**PJT Partners LP**  
Finance Dept. - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

PJT Partners



October 23, 2020

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Monthly Fee for the period of March 1, 2020 through March 31, 2020: \$ 250,000.00

Monthly Fee for the period of April 1, 2020 through April 30, 2020: 250,000.00

Monthly Fee for the period of May 1, 2020 through May 31, 2020: 250,000.00

Monthly Fee pro-rated for the period of June 1, 2020 through June 26, 2020:<sup>(1)</sup> 216,666.67

Out-of-pocket expenses processed through July 29, 2020:<sup>(2)</sup>

Airfare	\$ 492.10	
Ground Transportation	1,195.84	
Meals	2,118.34	
Research	1,050.00	
Document Production	245.00	5,101.28
Subtotal		971,767.95
Less: Payment Received		(971,767.95)
<b>Total Amount Due</b>		<b>\$ -</b>

**Invoice No. 10013333**

<sup>(1)</sup> Pro-rated *Monthly Fee* calculated as follows: 26 days out of 30 days multiplied by \$250,000.00.

<sup>(2)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**PJT Partners LP**

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New York, NY 10017

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**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail</b>	<b>Total</b>
	<b>Jul-20</b>	<b>Expenses</b>
Airfare	\$ 492.10	\$ 492.10
Ground Transportation	1,195.84	1,195.84
Meals with Clients	118.48	118.48
Employee Meals	1,999.86	1,999.86
Research - Online Database	1,050.00	1,050.00
Document Productions	245.00	245.00
<b>Total</b>	<b>\$ 5,101.28</b>	<b>\$ 5,101.28</b>

  

<b>Airfare</b>	<b>\$ 492.10</b>
<b>Ground Transportation</b>	<b>1,195.84</b>
<b>Meals</b>	<b>2,118.34</b>
<b>Research</b>	<b>1,050.00</b>
<b>Documents</b>	<b>245.00</b>
<b>Total Expenses</b>	<b>\$ 5,101.28</b>

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through July 29, 2020  
Invoice No. 10013333

**Airfare**

Leone (one-way coach class flight to Queens, NY from Chicago, IL)	07/30/19	492.10	
	Subtotal - Airfare		\$ 492.10

**Ground Transportation**

Angelini (weeknight taxi home from office)	01/04/20	24.99	
Angelini (weeknight taxi home from office)	01/09/20	24.19	
Angelini (weekend taxi home from office)	01/12/20	25.87	
Angelini (weeknight taxi home from office)	01/14/20	29.17	
Angelini (weeknight taxi home from office)	01/15/20	24.19	
Angelini (weeknight taxi home from office)	01/22/20	25.70	
Angelini (weekend taxi to office from home)	01/25/20	11.76	
Angelini (weekend taxi home from office)	01/25/20	28.67	
Angelini (weekend taxi home from office)	01/26/20	24.85	
Angelini (weekend taxi to office from home)	01/26/20	11.76	
Angelini (weeknight taxi home from office)	01/28/20	28.87	
Angelini (weeknight taxi home from office)	01/30/20	24.24	
Angelini (weeknight taxi home from office)	01/31/20	37.40	
Angelini (weekend taxi home from office)	02/01/20	24.04	
Angelini (weekend taxi to office from home)	02/01/20	11.76	
Angelini (weekend taxi to office from home)	02/02/20	11.16	
Angelini (weeknight taxi home from office)	02/03/20	21.42	
Angelini (weeknight taxi home from office)	02/04/20	23.10	
Angelini (weekend taxi home from office)	02/09/20	16.55	
Angelini (weeknight taxi home from office)	02/10/20	21.43	
Angelini (weeknight taxi home from office)	02/12/20	12.96	
Angelini (weekend taxi to office from home)	02/15/20	12.96	
Angelini (weekend taxi home from office)	02/15/20	14.76	
Angelini (weeknight taxi home from office)	02/16/20	8.75	
Angelini (weeknight taxi home from office)	02/20/20	21.49	
Angelini (weeknight taxi home from office)	02/25/20	12.36	
Angelini (weeknight taxi home from office)	02/26/20	26.35	
Angelini (weeknight taxi home from office)	02/28/20	27.23	
Angelini (weeknight taxi home from office)	03/03/20	22.42	
Angelini (weeknight taxi home from office)	03/04/20	22.90	
Angelini (weeknight taxi home from office)	03/05/20	23.03	
Angelini (taxi to office from home)	03/08/20	24.01	
Angelini (taxi home from office)	03/08/20	23.53	
Angelini (weeknight taxi home from office)	03/11/20	21.29	
Mahoney (weeknight taxi home from office)	01/23/20	36.54	
Mahoney (weeknight taxi home from office)	01/28/20	36.22	
Mahoney (weeknight taxi home from office)	01/31/20	47.61	
Mahoney (weeknight taxi home from office)	02/03/20	43.21	
Mahoney (weeknight taxi home from office)	02/05/20	50.02	
Mahoney (weeknight taxi home from office)	02/11/20	18.96	
Mahoney (weeknight taxi home from office)	02/19/20	42.55	
Mahoney (weeknight taxi home from office)	02/24/20	44.92	
Mahoney (weeknight taxi home from office)	02/25/20	31.20	
Mahoney (weeknight taxi home from office)	03/04/20	35.81	
Schlappig (weeknight taxi home from office)	02/03/20	20.07	
Schlappig (weeknight taxi home from office)	02/12/20	19.48	
Schlappig (taxi home from meeting)	02/26/20	19.35	
Schlappig (taxi to meeting from home)	02/26/20	24.74	
	Subtotal - Ground Transportation		1,195.84

**Meals with Clients**

Corporate Services (catered breakfast meal for 10 people during client meeting held @ PJT)	01/14/20	118.48	
	Subtotal - Meals with Clients		118.48

**Employee Meals**

Angelini (weeknight working dinner meal)	01/02/20	20.00
Angelini (weeknight working dinner meal)	01/03/20	18.51
Angelini (weeknight working dinner meal)	01/06/20	20.00
Angelini (weeknight working dinner meal)	01/07/20	20.00
Angelini (weeknight working dinner meal)	01/08/20	20.00
Angelini (weekend working meal)	01/12/20	12.19
Angelini (weeknight working dinner meal)	01/14/20	20.00
Angelini (weeknight working dinner meal)	01/16/20	20.00
Angelini (weeknight working dinner meal)	01/21/20	20.00

**Windstream Holdings, Inc.**  
**Detail of Expenses Processed**  
**Through July 29, 2020**  
**Invoice No. 10013333**

Angelini (weeknight working dinner meal)	01/22/20	19.81
Angelini (weeknight working dinner meal)	01/23/20	20.00
Angelini (weeknight working dinner meal)	01/24/20	15.00
Angelini (weekend working dinner meal)	01/25/20	20.00
Angelini (weeknight working dinner meal)	01/28/20	15.46
Angelini (weeknight working dinner meal)	01/29/20	19.60
Angelini (weeknight working dinner meal)	01/31/20	20.00
Angelini (weekend working lunch meal)	02/01/20	14.43
Angelini (weeknight working dinner meal)	02/03/20	20.00
Angelini (weeknight working dinner meal)	02/04/20	20.00
Angelini (weeknight working dinner meal)	02/05/20	20.00
Angelini (weeknight working dinner meal)	02/06/20	20.00
Angelini (weekend working dinner meal)	02/09/20	20.00
Angelini (weeknight working dinner meal)	02/10/20	20.00
Angelini (weeknight working dinner meal)	02/12/20	20.00
Angelini (weeknight working dinner meal)	02/13/20	16.33
Angelini (weeknight working dinner meal)	02/14/20	13.06
Angelini (weekend working dinner meal)	02/16/20	20.00
Angelini (weeknight working dinner meal)	02/17/20	19.42
Angelini (weeknight working dinner meal)	02/20/20	20.00
Angelini (weeknight working dinner meal)	02/21/20	19.33
Angelini (weeknight working dinner meal)	02/24/20	20.00
Angelini (weeknight working dinner meal)	02/27/20	20.00
Angelini (weeknight working dinner meal)	02/28/20	13.03
Angelini (weekend working dinner meal)	03/01/20	20.00
Angelini (weeknight working dinner meal)	03/02/20	20.00
Angelini (weekend working dinner meal)	03/07/20	20.00
Angelini (weekend working dinner meal)	03/08/20	15.65
Angelini (weeknight working dinner meal)	03/09/20	20.00
Angelini (weeknight working dinner meal)	03/10/20	13.27
Angelini (weekend working dinner meal)	03/11/20	20.00
Angelini (weeknight working dinner meal)	03/18/20	20.00
Angelini (weekend working dinner meal)	03/22/20	20.00
Angelini (weeknight working dinner meal)	03/23/20	20.00
Angelini (weeknight working dinner meal)	03/24/20	20.00
Angelini (weeknight working dinner meal)	03/25/20	20.00
Angelini (weekend working dinner meal)	03/28/20	20.00
Angelini (weekend working dinner meal)	03/29/20	20.00
Angelini (weeknight working dinner meal)	03/30/20	20.00
Angelini (weeknight working dinner meal)	03/31/20	20.00
Angelini (weekend working dinner meal)	04/04/20	20.00
Angelini (weekend working dinner meal)	04/05/20	20.00
Angelini (weekend working lunch meal)	04/05/20	13.80
Angelini (weeknight working dinner meal)	04/06/20	20.00
Angelini (weeknight working dinner meal)	04/07/20	20.00
Angelini (weeknight working dinner meal)	04/08/20	20.00
Angelini (weeknight working dinner meal)	04/10/20	20.00
Angelini (weekend working lunch meal)	04/12/20	18.03
Angelini (weekend working dinner meal)	04/12/20	20.00
Angelini (weeknight working dinner meal)	04/13/20	20.00
Angelini (weeknight working dinner meal)	04/14/20	20.00
Angelini (weeknight working dinner meal)	04/15/20	20.00
Angelini (weeknight working dinner meal)	04/17/20	20.00
Angelini (weekend working dinner meal)	04/18/20	20.00
Angelini (weekend working dinner meal)	04/19/20	20.00
Angelini (weeknight working dinner meal)	04/20/20	20.00
Angelini (weeknight working dinner meal)	04/23/20	20.00
Angelini (weeknight working dinner meal)	04/24/20	20.00
Angelini (weekend working lunch meal)	04/25/20	14.55
Angelini (weekend working lunch meal)	04/26/20	20.00
Angelini (weekend working dinner meal)	04/26/20	20.00
Angelini (weeknight working dinner meal)	04/27/20	20.00
Angelini (weekend working dinner meal)	05/02/20	20.00
Angelini (weeknight working dinner meal)	05/05/20	20.00
Angelini (weeknight working dinner meal)	05/06/20	20.00
Angelini (weeknight working dinner meal)	05/08/20	20.00
Angelini (weekend working lunch meal)	05/09/20	15.77
Angelini (weekend working dinner meal)	05/09/20	20.00
Angelini (weekend working lunch meal)	05/17/20	18.52



Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through July 29, 2020  
Invoice No. 10013333

Angelini (weeknight working dinner meal)	05/18/20	20.00	
Fallon (weeknight working dinner meal)	01/06/20	20.00	
Fallon (weeknight working dinner meal)	01/07/20	20.00	
Fallon (weeknight working dinner meal)	01/09/20	20.00	
Fallon (weeknight working dinner meal)	01/13/20	20.00	
Fallon (weeknight working dinner meal)	01/28/20	20.00	
Mahoney (weeknight working dinner meal)	01/02/20	20.00	
Mahoney (weeknight working dinner meal)	01/06/20	20.00	
Mahoney (weeknight working dinner meal)	01/07/20	20.00	
Mahoney (weeknight working dinner meal)	01/15/20	20.00	
Mahoney (weeknight working dinner meal)	01/22/20	20.00	
Mahoney (weeknight working dinner meal)	01/23/20	20.00	
Mahoney (weeknight working dinner meal)	01/24/20	20.00	
Mahoney (weeknight working dinner meal)	01/28/20	20.00	
Mahoney (weeknight working dinner meal)	01/29/20	20.00	
Mahoney (weeknight working dinner meal)	01/30/20	20.00	
Mahoney (weeknight working dinner meal)	01/31/20	20.00	
Mahoney (weeknight working dinner meal)	02/04/20	20.00	
Mahoney (weeknight working dinner meal)	02/05/20	20.00	
Mahoney (weeknight working dinner meal)	02/18/20	14.10	
Mahoney (weekend working dinner meal)	02/23/20	20.00	
Mahoney (weeknight working dinner meal)	02/27/20	20.00	
Mahoney (weekend working dinner meal)	03/01/20	20.00	
Mahoney (weeknight working dinner meal)	03/03/20	20.00	
Mahoney (weeknight working dinner meal)	03/04/20	20.00	
Mahoney (weeknight working dinner meal)	03/09/20	20.00	
<b>Subtotal - Employee Meals</b>			<b>1,999.86</b>
 <b><u>Research - Online Database</u></b>			
Compliance (online data research)	03/13/20	400.00	
Compliance (online data research)	03/19/20	250.00	
Compliance (online data research)	05/18/20	400.00	
<b>Subtotal - Research - Online Database</b>			<b>1,050.00</b>
 <b><u>Document Production</u></b>			
Mahoney (589 color photocopies calculated @ a rate of \$0.10 per page)	01/09/20	58.90	
Mahoney (1,612 color photocopies calculated @ a rate of \$0.10 per page)	01/12/20	161.20	
Mahoney (107 color photocopies calculated @ a rate of \$0.10 per page)	01/17/20	10.70	
Tommaso (142 color photocopies calculated @ a rate of \$0.10 per page)	01/06/20	14.20	
<b>Subtotal - Document Production</b>			<b>245.00</b>
<b>Total Expenses</b>			<b>\$ 5,101.28</b>

PJT Partners



November 5, 2020

Kristy Moody  
Windstream Holdings, Inc.  
4001 Rodney Parham Road  
Little Rock, AR 72212

Restructuring Fee:	\$	17,088,135.46
Less: Monthly Fee Credit		(1,605,357.14)
Less: Capital Raising Fee Credit		<u>(20,125,000.00)</u>
Subtotal - Net Restructuring Fee <sup>(1)</sup>		-
Capital Raising Fees:		35,250,000.00
Less:: Fees Above Cap		(5,250,000.00)
Out-of-pocket expenses processed through October 22, 2020:		
Travel	\$	530.00
Communications		91.99
Meals		729.69
Lodging		<u>262.20</u>
		<u>1,613.88</u>
<b>Total Amount Due</b>	<b>\$</b>	<b><u><u>30,001,613.88</u></u></b>

**Invoice No. 10015976**

<sup>(1)</sup> PJT is required to credit 50% of all Capital Raising Fees earned (\$40,250,000.00) against the Restructuring Fee.  
As a consequence of such crediting, the net Restructuring Fee due to PJT is zero.

**PJT Partners LP**  
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280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

**Windstream Holdings, Inc.**  
**Summary of Expenses**

	<b>GL Detail Jul-20</b>	<b>Total Expenses</b>
Airfare	\$ (87.08)	\$ (87.08)
Ground Transportation	617.08	617.08
Communications	91.99	91.99
Meals with Clients	116.35	116.35
Employee Meals	613.34	613.34
Lodging	262.20	262.20
<b>Total</b>	<b>\$ 1,613.88</b>	<b>\$ 1,613.88</b>
<b>Travel</b>		<b>\$ 530.00</b>
<b>Communications</b>		<b>91.99</b>
<b>Meals</b>		<b>729.69</b>
<b>Lodging</b>		<b>262.20</b>
<b>Total Expenses</b>		<b>\$ 1,613.88</b>

Windstream Holdings, Inc.  
Detail of Expenses Processed  
Through October 22, 2020  
Invoice No. 10015976

**Airfare**

Leone (credit for flight to Dallas-Fort Worth, TX from Queens, NY on 11/06/19)	11/04/19	(844.22)	
Leone (travel agency booking fee for flight to Dallas-Fort Worth, TX from Queens, NY on 11/06/19)	11/04/19	35.00	
Leone (travel agency exchange fee for flight to Dallas-Fort Worth, TX from Queens, NY on 11/06/19)	11/06/19	35.00	
Leone (one-way coach class flight to Dallas-Fort Worth, TX from Queens, NY)	11/06/19	687.14	
	<b>Subtotal - Airfare</b>		<b>\$ (87.08)</b>

**Ground Transportation**

Angelini (weeknight taxi home from office)	10/10/19	10.56	
Leone (car service to client meeting in New York, NY from office)	11/05/19	68.47	
Leone (car service to LaGuardia Airport in Queens, NY from home)	11/06/19	90.87	
Leone (taxi while in Irving, TX)	11/07/19	50.40	
Leone (car service home from LaGuardia Airport in Queens, NY)	11/07/19	92.99	
Leone (taxi to SDNY Courthouse in New York, NY from office)	12/17/19	33.94	
Leone (taxi to office from SDNY Courthouse in New York, NY)	12/17/19	61.25	
Leone (car service to client meeting in New York, NY from office)	01/22/20	120.81	
Leone (taxi home from client meeting in New York, NY)	02/12/20	10.14	
Leone (taxi home from client meeting in New York, NY)	02/12/20	15.99	
Leone (taxi to mediation session in New York, NY from office)	02/19/20	16.62	
Leone (taxi home from mediation session in New York, NY)	02/19/20	10.79	
Mahoney (weeknight taxi home from office)	03/10/20	34.25	
	<b>Subtotal - Ground Transportation</b>		<b>617.08</b>

**Communications**

Fallon (wi-fi access while traveling)	01/16/20	21.99	
Leone (attended hearing telephonically via CourtSolutions)	05/05/20	70.00	
	<b>Subtotal - Communications</b>		<b>91.99</b>

**Meals with Clients**

Leone (working lunch with B. Gunderman & M. Schlappig in New York, NY)	12/17/19	116.35	
	<b>Subtotal - Meals with Clients</b>		<b>116.35</b>

**Employee Meals**

Angelini (weeknight working dinner meal)	09/25/19	13.94	
Angelini (weeknight working dinner meal)	09/30/19	20.00	
Angelini (weekend working dinner meal)	10/05/19	14.37	
Angelini (weekend working dinner meal)	10/06/19	10.08	
Angelini (weeknight working dinner meal)	10/07/19	20.00	
Angelini (weekend working dinner meal)	10/13/19	14.10	
Angelini (weekend working lunch meal)	10/13/19	13.06	
Angelini (weeknight working dinner meal)	04/02/20	20.00	
Angelini (weekend working dinner meal)	04/04/20	20.00	
Angelini (weeknight working dinner meal)	04/29/20	20.00	
Angelini (weeknight working dinner meal)	05/15/20	20.00	
Angelini (weeknight working dinner meal)	05/18/20	20.00	
Angelini (weeknight working dinner meal)	05/19/20	20.00	
Angelini (weeknight working dinner meal)	05/20/20	20.00	
Angelini (weeknight working dinner meal)	07/06/20	20.00	
Angelini (weeknight working dinner meal)	07/07/20	20.00	
Angelini (weekend working dinner meal)	07/12/20	20.00	
Angelini (weekend working dinner meal)	07/12/20	20.00	
Costello (weeknight working dinner meal)	03/17/20	20.00	
Costello (weeknight working dinner meal)	03/16/20	20.00	
Fallon (weeknight working dinner meal)	01/22/20	20.00	
Leone (working dinner meal while in Irving, TX)	11/07/19	7.79	
Mahoney (weeknight working dinner meal)	03/19/20	20.00	
Mahoney (weeknight working dinner meal)	03/25/20	20.00	
Mahoney (weeknight working dinner meal)	03/26/20	20.00	
Mahoney (weekend working dinner meal)	03/29/20	20.00	
Mahoney (weeknight working dinner meal)	03/30/20	20.00	
Mahoney (weeknight working dinner meal)	04/08/20	20.00	
	04/10/20	20.00	
Mahoney (weeknight working dinner meal)	05/18/20	20.00	
Mahoney (weeknight working dinner meal)	06/08/20	20.00	
Mahoney (weeknight working dinner meal)	06/09/20	20.00	
Mahoney (weeknight working dinner meal)	06/10/20	20.00	
	<b>Subtotal - Employee Meals</b>		<b>613.34</b>

**Lodging**

Leone (1 day hotel stay in Irving, TX)	11/06/19 - 11/07/19	262.20	
	<b>Subtotal - Document Production</b>		<b>262.20</b>

**Total Expenses** **\$ 1,613.88**

## **APPENDIX C**

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**FEBRUARY 25, 2019 THROUGH FEBRUARY 28, 2019**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Nick Leone	Partner	12.0
Michael Schlappig	Managing Director	15.5
Thomas Nicholls	Director	4.5
Joseph Fallon	Vice President	18.0
Sean Mahoney	Associate	19.5
Ari Kaissar	Analyst	31.5
Shawn Li	Analyst	2.0
Mac Levin	Analyst	<u>2.0</u>
	<b>Total</b>	<b><u><u>105.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 25, 2019 THROUGH FEBRUARY 28, 2019**

Professional	Date	Hours	Explanation
Nick Leone	02/25/19	0.5	Status call with K&E
Nick Leone	02/25/19	1.0	Review Leone Declaration
Nick Leone	02/25/19	3.0	First day preparation at Kirkland & Ellis
Nick Leone	02/26/19	3.0	First day preparation at Kirkland & Ellis
Nick Leone	02/26/19	1.0	Travel to first day hearing
Nick Leone	02/26/19	2.5	First day hearing
Nick Leone	02/26/19	1.0	Travel home from first day hearing
		<u>12.0</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 25, 2019 THROUGH FEBRUARY 28, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	02/25/19	0.5	Status call with K&E
Michael Schlappig	02/25/19	3.0	First day preparation at Kirkland & Ellis
Michael Schlappig	02/25/19	1.0	Review Leone Declaration
Michael Schlappig	02/25/19	1.0	Calls with K&E, Citi and Evercore regarding DIP
Michael Schlappig	02/26/19	3.0	First day preparation at Kirkland & Ellis
Michael Schlappig	02/26/19	1.0	Travel to first day hearing
Michael Schlappig	02/26/19	2.5	First day hearing
Michael Schlappig	02/26/19	1.0	Travel home from first day hearing
Michael Schlappig	02/27/19	0.5	Call with A&M to discuss next steps
Michael Schlappig	02/28/19	1.0	Review adequate protection assumptions
Michael Schlappig	02/28/19	1.0	Citi DIP lender call
		<u>15.5</u>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 25, 2019 THROUGH FEBRUARY 28, 2019**

Professional	Date	Hours	Explanation
Thomas Nicholls	02/25/19	4.0	Preparation for filing and court hearings
Thomas Nicholls	02/26/19	0.5	Discussions with RSSG team on update from the court hearing and next steps
		<u>4.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 25, 2019 THROUGH FEBRUARY 28, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	02/25/19	0.5	Status call with K&E
Joseph Fallon	02/25/19	1.0	Prepare for first day hearing
Joseph Fallon	02/25/19	1.0	Review Leone Declaration
Joseph Fallon	02/25/19	0.5	Call regarding DIP commitment papers
Joseph Fallon	02/25/19	0.5	Review DIP budget
Joseph Fallon	02/25/19	1.0	Prepare and review cash flows for certain required filings
Joseph Fallon	02/26/19	3.0	First day preparation at Kirkland & Ellis
Joseph Fallon	02/26/19	1.0	Travel to first day hearing
Joseph Fallon	02/26/19	2.5	First day hearing
Joseph Fallon	02/26/19	1.0	Travel home from first day hearing
Joseph Fallon	02/26/19	0.5	Respond to diligence requests regarding first day motions
Joseph Fallon	02/26/19	0.5	Review DIP sources and uses
Joseph Fallon	02/27/19	0.5	Call with PJT and A&M regarding next steps
Joseph Fallon	02/27/19	0.5	Review Citi swap termination invoice
Joseph Fallon	02/27/19	0.5	Call with management regarding accrued interest schedule
Joseph Fallon	02/27/19	0.5	Respond to diligence requests regarding cash flows
Joseph Fallon	02/28/19	0.5	Participate in lender pre-call meeting with management
Joseph Fallon	02/28/19	1.0	Participate in Citi DIP lender call
Joseph Fallon	02/28/19	1.0	Review adequate protection assumptions
Joseph Fallon	02/28/19	0.5	Review first day relief assumptions
		<b>18.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 25, 2019 THROUGH FEBRUARY 28, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	02/25/19	1.0	Review of Leone Declaration
Sean Mahoney	02/25/19	0.5	Status call with K&E
Sean Mahoney	02/25/19	4.0	Updates to thirteen week cash flow model and related analysis
Sean Mahoney	02/26/19	3.0	First day preparation at Kirkland & Ellis
Sean Mahoney	02/26/19	1.0	Travel to first day hearing
Sean Mahoney	02/26/19	2.5	First day hearing
Sean Mahoney	02/26/19	1.0	Travel home from first day hearing
Sean Mahoney	02/26/19	1.0	Updates to liquidity model
Sean Mahoney	02/26/19	1.0	DIP / First Day follow up with K&E, Evercore, Paul Weiss
Sean Mahoney	02/27/19	0.5	Call with Citibank to discuss lender presentation materials
Sean Mahoney	02/27/19	1.5	Review updates to liquidity model
Sean Mahoney	02/27/19	0.5	Calculation of potential interest costs
Sean Mahoney	02/28/19	1.0	DIP lender call
Sean Mahoney	02/28/19	1.0	Updates and review of liquidity model
		<u>19.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 25, 2019 THROUGH FEBRUARY 28, 2019**

Professional	Date	Hours	Explanation
Ari Kaissar	02/25/19	1.0	Calls with K&E, Citi and Evercore regarding DIP
Ari Kaissar	02/25/19	0.5	Status call with K&E
Ari Kaissar	02/25/19	7.0	Update thirteen week cash flow model and related analysis
Ari Kaissar	02/26/19	3.0	First day preparation at Kirkland & Ellis
Ari Kaissar	02/26/19	1.0	Travel to first day hearing
Ari Kaissar	02/26/19	2.5	First day hearing
Ari Kaissar	02/26/19	1.0	Travel home from first day hearing
Ari Kaissar	02/26/19	3.0	Update liquidity model
Ari Kaissar	02/27/19	0.5	Call with Citibank to discuss lender presentation materials
Ari Kaissar	02/27/19	4.0	Update and review liquidity model
Ari Kaissar	02/27/19	3.0	Update lender presentation materials
Ari Kaissar	02/27/19	1.0	Calculation of potential adequate protection costs
Ari Kaissar	02/28/19	1.0	DIP lender call
Ari Kaissar	02/28/19	3.0	Update and review liquidity model
		<u><b>31.5</b></u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 25, 2019 THROUGH FEBRUARY 28, 2019**

Professional	Date	Hours	Explanation
Shawn Li	02/25/19	2.0	Update trading comps
		<u>2.0</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 25, 2019 THROUGH FEBRUARY 28, 2019**

Professional	Date	Hours	Explanation
Mac Levin	02/25/19	2.0	Update trading comps
		<u>2.0</u>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**MARCH 1, 2019 THROUGH MARCH 31, 2019**

Professional	Title	Hours
Nick Leone	Partner	42.5
Rob Friedsam	Partner	1.0
Jessica Kearns	Partner	1.0
Michael Schlappig	Managing Director	73.5
Thomas Nicholls	Director	5.0
Joseph Fallon	Vice President	107.0
Justin Costello	Vice President	1.0
Sean Mahoney	Associate	80.5
Ari Kaissar	Analyst	45.0
Shawn Li	Analyst	27.5
Mac Levin	Analyst	24.5
Gerald Sim	Analyst	24.0
Tommaso Angelini	Analyst	<u>44.5</u>
<b>Total</b>		<b><u><u>477.0</u></u></b>

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Nick Leone	03/01/19	1.0	Call with K&E and A&M re next steps
Nick Leone	03/04/19	0.5	Daily status update call with management, K&E and A&M
Nick Leone	03/04/19	1.0	Call with K&E and A&M re strategy meeting
Nick Leone	03/04/19	0.5	Call with Company re business plan
Nick Leone	03/05/19	1.0	PMO meeting
Nick Leone	03/05/19	1.0	Call with K&E and A&M re strategy
Nick Leone	03/05/19	0.5	DIP credit agreement call
Nick Leone	03/05/19	0.5	Internal team catchup
Nick Leone	03/05/19	0.5	Introductory call with JPM and FTI, as advisor to agent
Nick Leone	03/08/19	0.5	Internal team status update discussion
Nick Leone	03/08/19	0.5	Call with Company re balance sheet structures
Nick Leone	03/11/19	0.5	Weekly update call with advisors to 1Ls (Evercore and PW), K&E and A&M
Nick Leone	03/11/19	0.5	Status call with Company and K&E
Nick Leone	03/11/19	0.5	Update call with Company and K&E
Nick Leone	03/12/19	7.0	Travel from NYC to Little Rock
Nick Leone	03/12/19	3.0	Dinner with Company, K&E and A&M in Little Rock
Nick Leone	03/13/19	4.0	Strategy meeting with Company, K&E and A&M in Little Rock
Nick Leone	03/13/19	8.0	Travel from Little Rock to NYC
Nick Leone	03/14/19	0.5	Status call with Company, A&M and K&E
Nick Leone	03/14/19	0.5	Call with Rothschild as advisor to Uniti
Nick Leone	03/14/19	0.5	Catch-up Call with JPM and FTI
Nick Leone	03/14/19	0.5	Kick-off call with Alix as advisor to UCC
Nick Leone	03/15/19	0.5	Weekly update call with advisors to 1Ls (Evercore, PW, K&E, and A&M)
Nick Leone	03/15/19	1.5	Call with management re business plan
Nick Leone	03/15/19	0.5	Internal meeting to discuss workstreams
Nick Leone	03/15/19	0.5	Call with Company and K&E re claims
Nick Leone	03/18/19	0.5	Call with Company and A&M re post-petition financing
Nick Leone	03/20/19	0.5	Pre-call with K&E and A&M re stakeholder strategy
Nick Leone	03/20/19	1.0	Call with Company, K&E and A&M re stakeholder strategy
Nick Leone	03/20/19	0.5	Call with Company re stakeholder strategy
Nick Leone	03/21/19	0.5	Weekly update call with advisors to 1Ls (Evercore and PW, K&E, and A&M)
Nick Leone	03/26/19	1.0	Call with Company, K&E and A&M re board materials
Nick Leone	03/28/19	2.0	WIN board meeting



**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Nick Leone	03/29/19	0.5	Weekly update call with advisors to 1Ls (Evercore and PW), K&E and A&M
		<u>42.5</u>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Rob Friedsam	03/08/19	0.5	Internal team status update discussion
Rob Friedsam	03/15/19	0.5	Internal status update call
		<u><b>1.0</b></u>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Jessica Kearns	03/08/19	0.5	Internal team status update discussion
Jessica Kearns	03/15/19	0.5	Internal team status update discussion
		<u>1.0</u>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Michael Schlappig	03/01/19	0.5	Diligence call with Evercore and A&M
Michael Schlappig	03/01/19	1.0	Call with K&E and A&M re next steps
Michael Schlappig	03/02/19	0.5	Diligence call with Evercore and A&M
Michael Schlappig	03/04/19	0.5	Daily status update call with management, K&E and A&M
Michael Schlappig	03/04/19	1.0	Case strategy call with K&E and A&M
Michael Schlappig	03/04/19	0.5	Internal catchup re: next steps
Michael Schlappig	03/04/19	0.5	Call with Company re business plan
Michael Schlappig	03/04/19	0.5	Call with K&E regarding liquidity forecast
Michael Schlappig	03/04/19	0.5	Call with Company re liquidity forecast
Michael Schlappig	03/05/19	0.5	Daily status update call with management, K&E and A&M
Michael Schlappig	03/05/19	1.0	Project management call with Company, K&E and A&M
Michael Schlappig	03/05/19	1.0	Restructuring strategy call with Company, K&E and A&M
Michael Schlappig	03/05/19	0.5	DIP syndication update call with Company and Citi
Michael Schlappig	03/05/19	1.0	Call with Company and K&E re draft DIP credit agreement
Michael Schlappig	03/05/19	0.5	Introductory call with JPM and FTI, as advisor to agent
Michael Schlappig	03/06/19	0.5	Daily status update call with management, K&E and A&M
Michael Schlappig	03/06/19	0.5	Internal meeting re process
Michael Schlappig	03/06/19	0.5	Call with K&E re topics for upcoming meeting in Little Rock
Michael Schlappig	03/06/19	1.0	Call with Company re plan process
Michael Schlappig	03/08/19	0.5	Call with K&E and A&M in advance of weekly update call to advisors to 1Ls
Michael Schlappig	03/08/19	0.5	Call with Paul Weiss + Evercore re weekly update call
Michael Schlappig	03/08/19	0.5	Internal team status update discussion
Michael Schlappig	03/08/19	0.5	Call with Company re balance sheet structures
Michael Schlappig	03/11/19	0.5	Weekly update call with advisors to 1Ls (Evercore and PW), K&E and A&M
Michael Schlappig	03/11/19	0.5	Status call with Company and K&E
Michael Schlappig	03/11/19	0.5	Review of materials for meeting in Little Rock on 3/13/19
Michael Schlappig	03/11/19	0.5	Update call with Company and K&E
Michael Schlappig	03/12/19	1.0	Review of materials for meeting in Little Rock on 3/13/19
Michael Schlappig	03/12/19	1.0	UCC formation meeting
Michael Schlappig	03/12/19	7.0	Travel from NYC to Little Rock
Michael Schlappig	03/12/19	3.0	Dinner with Company, K&E and A&M in Little Rock
Michael Schlappig	03/13/19	4.0	Strategy meeting with Company, K&E and A&M in Little Rock
Michael Schlappig	03/13/19	8.0	Travel from Little Rock to NYC

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Michael Schlappig	03/14/19	0.5	Internal meeting to discuss workstreams
Michael Schlappig	03/14/19	0.5	Status call with Company, A&M and K&E
Michael Schlappig	03/14/19	0.5	Call with Rothschild as advisor to Uniti
Michael Schlappig	03/14/19	0.5	Catch-up Call with JPM and FTI
Michael Schlappig	03/14/19	0.5	Kick-off call with Alix as advisor to UCC
Michael Schlappig	03/14/19	0.5	Internal meeting to discuss workstreams
Michael Schlappig	03/15/19	0.5	Weekly update call with advisors to ILs (Evercore and PW)
Michael Schlappig	03/15/19	1.5	Call with management to discuss business plan
Michael Schlappig	03/15/19	0.5	Internal status update call
Michael Schlappig	03/15/19	0.5	Internal meeting to discuss workstreams
Michael Schlappig	03/15/19	0.5	Call with Company and K&E to discuss claims
Michael Schlappig	03/15/19	0.5	Call with K&E to discuss workstreams
Michael Schlappig	03/18/19	0.5	Call with Company and A&M re post-petition financing
Michael Schlappig	03/19/19	1.0	Project management call with Company, K&E and A&M
Michael Schlappig	03/20/19	0.5	Pre-call with K&E and A&M re stakeholder strategy
Michael Schlappig	03/20/19	1.0	Call with Company, K&E and A&M re stakeholder strategy
Michael Schlappig	03/20/19	0.5	Call with Company re stakeholder strategy
Michael Schlappig	03/21/19	1.0	Project management pre-call with K&E and A&M
Michael Schlappig	03/21/19	1.0	Project management call with Company, K&E and A&M
Michael Schlappig	03/21/19	0.5	Weekly update call with advisors to ILs (Evercore and PW)
Michael Schlappig	03/25/19	0.5	Call with K&E and A&M re draft board materials
Michael Schlappig	03/25/19	2.0	Call with Company re Monthly Strategic Access Review
Michael Schlappig	03/25/19	1.0	Internal discussion re valuation
Michael Schlappig	03/25/19	1.0	Review of board materials
Michael Schlappig	03/25/19	1.0	Review of PJT retention application
Michael Schlappig	03/25/19	0.5	Call with Evercore re materials for management meeting in April
Michael Schlappig	03/26/19	1.0	Call with Company, K&E and A&M re board materials
Michael Schlappig	03/26/19	2.5	Call with Company re monthly Kinetic financial review
Michael Schlappig	03/26/19	0.5	Call with K&E and A&M re stakeholder strategy
Michael Schlappig	03/26/19	2.0	Call with Company re monthly Enterprise division financial review
Michael Schlappig	03/26/19	0.5	Call with K&E and A&M re diligence requests
Michael Schlappig	03/27/19	0.5	Call with Company re network operations monthly review
Michael Schlappig	03/27/19	1.5	Call with Company re background on lease arrangements

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Michael Schlappig	03/27/19	0.5	Call with Company re CIO Monthly Review Meeting
Michael Schlappig	03/28/19	1.0	Call with Company re business plan
Michael Schlappig	03/28/19	2.0	WIN board meeting
Michael Schlappig	03/29/19	1.0	Call with Company and K&E re financial reporting requirements
Michael Schlappig	03/29/19	0.5	Weekly update call with advisors to 1Ls (Evercore and PW), K&E and A&M
Michael Schlappig	03/31/19	0.5	Internal team call re workstreams
		<u><b>73.5</b></u>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Thomas Nicholls	03/03/19	1.0	Review public trading multiples
Thomas Nicholls	03/08/19	0.5	Internal team status update discussion
Thomas Nicholls	03/15/19	0.5	Internal status update call
Thomas Nicholls	03/19/19	1.0	Review company materials
Thomas Nicholls	03/22/19	2.0	Review public trading multiples
		<b>5.0</b>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Joseph Fallon	03/01/19	0.5	Diligence call with Evercore
Joseph Fallon	03/01/19	1.0	Call with K&E and A&M re next steps
Joseph Fallon	03/01/19	0.5	Discussions with Evercore regarding DIP
Joseph Fallon	03/02/19	0.5	Discussion with Mike Schlappig Re: DIP call w/ Evercore
Joseph Fallon	03/03/19	0.5	Review critical vendor materials for Evercore
Joseph Fallon	03/04/19	1.0	Call with K&E and A&M re strategy meeting
Joseph Fallon	03/04/19	0.5	Internal catchup re: next steps
Joseph Fallon	03/04/19	0.5	Call w/ management and Citi regarding DIP syndication
Joseph Fallon	03/04/19	0.5	Internal meeting regarding next steps
Joseph Fallon	03/04/19	0.5	Review diligence materials for Evercore
Joseph Fallon	03/04/19	0.5	Prep call for all hands meeting on 3/5
Joseph Fallon	03/04/19	0.5	Call w/ management regarding development of business plan
Joseph Fallon	03/04/19	1.0	Discussion with management and K&E regarding adequate protection
Joseph Fallon	03/05/19	1.0	Project management call with Company, K&E and A&M
Joseph Fallon	03/05/19	1.0	Call with K&E and A&M re strategy
Joseph Fallon	03/05/19	0.5	DIP credit agreement call
Joseph Fallon	03/05/19	0.5	Internal team catchup
Joseph Fallon	03/05/19	0.5	Call w/ Citi regarding DIP syndication process
Joseph Fallon	03/06/19	0.5	Review Company's interest schedule
Joseph Fallon	03/06/19	3.0	Internal analysis regarding potential structures
Joseph Fallon	03/06/19	1.0	Discussion with management regarding next steps
Joseph Fallon	03/06/19	0.5	Call with K&E about UCC formation meeting on in person meeting the week of March 11
Joseph Fallon	03/07/19	0.5	Review of internal scenario analysis
Joseph Fallon	03/07/19	1.0	Discussion with K&E regarding meeting the week of March 11
Joseph Fallon	03/07/19	0.5	Industry research
Joseph Fallon	03/08/19	0.5	Internal PJT discussion with Capital Markets and Strategic Advisory
Joseph Fallon	03/08/19	1.0	Pre-call with WIN advisors and weekly update call with Evercore and Paul Weiss as required under the interim DIP C
Joseph Fallon	03/08/19	0.5	Call with management to review materials in advance of meeting on March 13
Joseph Fallon	03/09/19	1.0	Review materials for March 13 meeting
Joseph Fallon	03/09/19	1.5	Prepare analysis regarding deal structure
Joseph Fallon	03/10/19	1.5	Review and discussions regarding analysis to be included in materials on March 13
Joseph Fallon	03/11/19	0.5	Call with First Lien advisors
Joseph Fallon	03/11/19	0.5	Discussion with management regarding materials for March 13



**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Joseph Fallon	03/11/19	3.0	Review and prepare materials for March 13 meeting
Joseph Fallon	03/12/19	0.5	Project management call with Company, K&E and A&M
Joseph Fallon	03/12/19	3.0	Review materials for in-person meeting on March 13
Joseph Fallon	03/13/19	4.0	Attend meeting in Little Rock with Management, K&E, A&M, and PJT
Joseph Fallon	03/14/19	0.5	Debrief with K&E and A&M from meetings in Little Rock on March 13
Joseph Fallon	03/14/19	1.0	Internal meetings to review case strategy and near-term deliverables
Joseph Fallon	03/14/19	0.5	Project management call with Company, K&E and A&M
Joseph Fallon	03/14/19	0.5	Review and research equity coverage for WIN
Joseph Fallon	03/14/19	0.5	Discussion with A&M regarding materials to be posted to the VDR on a professional eye's only basis
Joseph Fallon	03/15/19	0.5	Call with First Lien advisors
Joseph Fallon	03/15/19	1.5	Business diligence call with management to review internal materials
Joseph Fallon	03/15/19	0.5	Review earnings and respond to diligence questions
Joseph Fallon	03/15/19	1.0	Discussion regarding post-petition financing alternatives
Joseph Fallon	03/16/19	1.5	Review and prepare materials regarding alternative financing structures
Joseph Fallon	03/17/19	0.5	Internal call to discuss accrued interest
Joseph Fallon	03/17/19	2.0	Review and prepare materials regarding alternative financing structures
Joseph Fallon	03/18/19	1.5	Review and prepare materials regarding alternative financing structures
Joseph Fallon	03/18/19	0.5	Call with management and counsel to review financing proposal
Joseph Fallon	03/19/19	0.5	Call with management to review assets the assets at spin
Joseph Fallon	03/19/19	1.5	Review materials summarizing the agreement with Uniti
Joseph Fallon	03/19/19	0.5	Respond to creditor adviser diligence requests
Joseph Fallon	03/20/19	0.5	Internal discussion regarding comps
Joseph Fallon	03/20/19	0.5	Call with counsel to prepare in advance of discussion with management
Joseph Fallon	03/20/19	0.5	Respond to creditor adviser diligence requests
Joseph Fallon	03/20/19	0.5	Prepare schedule with advisers to various stakeholders
Joseph Fallon	03/20/19	0.5	Review and prepare crossholder analysis
Joseph Fallon	03/20/19	0.5	Review adequate protection schedule
Joseph Fallon	03/20/19	1.0	Prepare summary of Uniti amendment
Joseph Fallon	03/21/19	0.5	Weekly update call with the First Lien advisers as required under the DIP Order
Joseph Fallon	03/21/19	1.0	Project management call with Company, K&E and A&M
Joseph Fallon	03/21/19	4.0	Prepare materials summarizing Uniti amendments and liquidity
Joseph Fallon	03/21/19	1.0	Prepare materials summarizing Uniti agreement
Joseph Fallon	03/22/19	4.0	Summarize creditor fee comps

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Joseph Fallon	03/22/19	1.5	Prepare materials summarizing Uniti amendments and liquidity
Joseph Fallon	03/23/19	1.0	Internal discussion with new deal team member
Joseph Fallon	03/23/19	2.0	Review and edit creditor fee comps
Joseph Fallon	03/24/19	1.0	Review creditor fee comps
Joseph Fallon	03/24/19	5.0	Prepare WIN & UNIT crossholders analysis
Joseph Fallon	03/25/19	1.0	Review materials for board meeting on 3/28
Joseph Fallon	03/25/19	2.0	Edit slides for Board of Director meeting on 3/28
Joseph Fallon	03/26/19	3.0	Review slides for Board of Director meeting on 3/28
Joseph Fallon	03/26/19	1.0	Call with management to review slides for the 3/28 Board of Director meeting
Joseph Fallon	03/26/19	3.0	Participate in business segment monthly reviews
Joseph Fallon	03/26/19	1.5	Edit slides for Board of Director meeting on 3/28
Joseph Fallon	03/26/19	1.0	Review presentations provided by the Company
Joseph Fallon	03/26/19	0.5	Respond to Evercore diligence questions regarding certain motions
Joseph Fallon	03/27/19	0.5	Internal Uniti agreement discussion
Joseph Fallon	03/27/19	1.0	Review cash interest schedule
Joseph Fallon	03/27/19	1.0	Conference call regarding diligence
Joseph Fallon	03/27/19	3.0	Participate in business segment monthly reviews
Joseph Fallon	03/27/19	0.5	Review historical ordinary course professional spend
Joseph Fallon	03/27/19	1.0	Finalize 3/28 Board of Director meeting slides
Joseph Fallon	03/28/19	2.0	WIN mid-quarter board meeting (call)
Joseph Fallon	03/28/19	0.5	Respond to diligence questions from Evercore
Joseph Fallon	03/28/19	0.5	Call to discuss business plan diligence
Joseph Fallon	03/28/19	0.5	Internal meeting to discuss potential modifications to the Uniti agreement
Joseph Fallon	03/28/19	1.0	Review Uniti filings in preparation for the 3/28 Board of Directors meeting
Joseph Fallon	03/28/19	1.0	Review PJT & A&M DIP sizing analyses
Joseph Fallon	03/28/19	0.5	Call w/ A&M regarding DIP sizing assumptions
Joseph Fallon	03/29/19	0.5	Internal catch-up
Joseph Fallon	03/29/19	1.0	Call with management regarding Q1 reporting
Joseph Fallon	03/29/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Joseph Fallon	03/29/19	1.0	Internal meeting regarding cost of capital and discount rates
Joseph Fallon	03/29/19	0.5	Review capital structure and debt pricing analysis
Joseph Fallon	03/30/19	0.5	Discussion regarding treatment of Uniti agreement
Joseph Fallon	03/31/19	0.5	Internal team call

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	03/31/19	0.5	Review equity committee response letter
		<u>107.0</u>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Justin Costello	03/08/19	0.5	Internal team status update discussion
Justin Costello	03/15/19	0.5	Internal team status update discussion
		<u><b>1.0</b></u>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Sean Mahoney	03/01/19	0.5	Diligence call with Evercore and A&M
Sean Mahoney	03/01/19	1.0	Call with K&E and A&M re: next steps
Sean Mahoney	03/04/19	0.5	Internal catch up re: next steps
Sean Mahoney	03/04/19	1.0	Call with K&E and A&M re: strategy meeting
Sean Mahoney	03/04/19	0.5	Call with K&E, WIN re: default interest
Sean Mahoney	03/05/19	0.5	DIP Credit Agreement call
Sean Mahoney	03/05/19	0.5	Internal team catch up
Sean Mahoney	03/05/19	0.5	Review of accrued interest calculation
Sean Mahoney	03/05/19	1.0	PMO Meeting
Sean Mahoney	03/06/19	0.5	Call with K&E to discuss presentation materials
Sean Mahoney	03/06/19	1.0	Call with WIN re: next steps
Sean Mahoney	03/06/19	2.0	Review of capital structure scenario analysis
Sean Mahoney	03/07/19	1.0	Review of capital structure scenario analysis
Sean Mahoney	03/08/19	1.0	Internal team discussion
Sean Mahoney	03/08/19	0.5	Pre-call with K&E and A&M for weekly lender call
Sean Mahoney	03/08/19	0.5	Weekly call with lender advisors
Sean Mahoney	03/08/19	0.5	Call with the Company to discuss capital structure scenario analysis
Sean Mahoney	03/08/19	0.5	Capital structure market pricing update
Sean Mahoney	03/08/19	4.0	Capital structure scenario analysis
Sean Mahoney	03/09/19	3.0	Prepare materials for meeting in Little Rock
Sean Mahoney	03/10/19	2.5	Prepare materials for meeting in Little Rock
Sean Mahoney	03/11/19	0.5	Internal team review of materials for Little Rock meeting
Sean Mahoney	03/11/19	3.0	Updates to materials for strategy meeting in Little Rock
Sean Mahoney	03/11/19	0.5	Call with lender advisors
Sean Mahoney	03/11/19	0.5	Internal team review of materials for Little Rock meeting
Sean Mahoney	03/11/19	0.5	Follow up call with the Company to discuss capital structure scenario analysis
Sean Mahoney	03/12/19	1.0	Internal team catch up
Sean Mahoney	03/12/19	0.5	PMO call with A&M, K&E, and management
Sean Mahoney	03/12/19	2.0	Capital structure analysis
Sean Mahoney	03/12/19	3.0	Updates to materials for Little Rock meeting on 3/13/19
Sean Mahoney	03/13/19	3.0	Strategy call with Management, K&E, A&M, and PJT
Sean Mahoney	03/13/19	1.0	WIN cross-holders analysis
Sean Mahoney	03/13/19	1.5	Review of WIN equity research benchmarking

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Sean Mahoney	03/14/19	1.0	Internal team catch up
Sean Mahoney	03/14/19	0.5	Debrief with K&E and A&M from meetings in Little Rock on March 13
Sean Mahoney	03/14/19	1.0	Internal meetings to review case strategy and near-term deliverables
Sean Mahoney	03/14/19	0.5	PMO call with A&M, K&E, and management
Sean Mahoney	03/14/19	1.0	Review equity research coverage for WIN
Sean Mahoney	03/14/19	0.5	Discussion with A&M regarding materials to be posted to the VDR on a professional eyes only basis
Sean Mahoney	03/15/19	0.5	Call with First Lien and Second Lien advisers
Sean Mahoney	03/15/19	1.5	Business diligence call with management to review internal materials
Sean Mahoney	03/15/19	0.5	Review WIN Q4'18 earnings and respond to diligence questions
Sean Mahoney	03/25/19	1.0	Review materials for board meeting on 3/28
Sean Mahoney	03/25/19	1.0	Check parties of interest for personal conflicts
Sean Mahoney	03/25/19	1.0	WIN equity research benchmarking
Sean Mahoney	03/25/19	2.0	Edit slides for Board of Director meeting on 3/28
Sean Mahoney	03/25/19	1.0	Internal discussion re: valuation
Sean Mahoney	03/26/19	1.0	Review WIN equity research
Sean Mahoney	03/26/19	2.0	Compilation of diligence materials
Sean Mahoney	03/26/19	3.0	Review and edit slides for Board of Director meeting on 3/28
Sean Mahoney	03/26/19	1.0	Conference call with management to review slides for the 3/28 Board of Director meeting
Sean Mahoney	03/26/19	3.0	Participate in Company business segment monthly reviews
Sean Mahoney	03/27/19	0.5	Internal Uniti agreement discussion
Sean Mahoney	03/27/19	1.0	Review cash interest schedule
Sean Mahoney	03/27/19	1.0	Conference call regarding diligence
Sean Mahoney	03/27/19	3.0	Participate in business segment monthly reviews
Sean Mahoney	03/27/19	1.0	Finalize 3/28 Board of Director meeting slides
Sean Mahoney	03/28/19	0.5	Call to discuss business plan diligence
Sean Mahoney	03/28/19	0.5	Internal meeting to discuss potential modifications to the Uniti agreement
Sean Mahoney	03/28/19	1.5	Review and edit PJT & A&M DIP sizing analyses
Sean Mahoney	03/28/19	0.5	Call w/ A&M regarding DIP sizing assumptions
Sean Mahoney	03/28/19	2.0	WIN mid-quarter board meeting (call)
Sean Mahoney	03/29/19	0.5	Internal catch-up
Sean Mahoney	03/29/19	1.0	Call with management regarding Q1 reporting
Sean Mahoney	03/29/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Sean Mahoney	03/29/19	1.0	Internal meeting regarding cost of capital and discount rates

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Sean Mahoney	03/29/19	0.5	Review capital structure and debt pricing analysis
Sean Mahoney	03/30/19	1.5	Read Ernst & Young Leased Assets valuation report
Sean Mahoney	03/30/19	0.5	Discussion regarding treatment of Uniti agreement
Sean Mahoney	03/31/19	0.5	Internal team call
		<b>80.5</b>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Ari Kaissar	03/01/19	1.0	Email correspondence
Ari Kaissar	03/01/19	0.5	Diligence call with Evercore
Ari Kaissar	03/01/19	1.0	Call with K&E and A&M re next steps
Ari Kaissar	03/02/19	3.0	Prepare materials for lender diligence request
Ari Kaissar	03/03/19	1.0	Review K&E meeting materials
Ari Kaissar	03/04/19	3.0	Prepare materials for lender diligence request
Ari Kaissar	03/04/19	1.0	Call with K&E and A&M re strategy
Ari Kaissar	03/04/19	0.5	Internal catchup re: next steps
Ari Kaissar	03/04/19	0.5	Review client status report
Ari Kaissar	03/05/19	1.0	Debtor advisor PMO meeting
Ari Kaissar	03/05/19	1.0	Call with K&E and A&M re strategy
Ari Kaissar	03/05/19	0.5	DIP credit agreement call
Ari Kaissar	03/05/19	0.5	Internal team catchup
Ari Kaissar	03/05/19	4.0	Capital structure analysis of various scenarios
Ari Kaissar	03/05/19	0.5	Review accrued interest calculation
Ari Kaissar	03/06/19	0.5	Call with K&E to discuss presentation materials
Ari Kaissar	03/06/19	1.0	Call with the Company re: next steps
Ari Kaissar	03/06/19	5.0	Capital structure analysis of various scenarios
Ari Kaissar	03/07/19	0.5	Call with K&E to discuss strategy meeting in Little Rock materials
Ari Kaissar	03/07/19	2.0	Capital structure analysis of various scenarios
Ari Kaissar	03/08/19	1.0	Internal team discussion
Ari Kaissar	03/08/19	0.5	Pre-call with K&E and A&M for weekly lender call
Ari Kaissar	03/08/19	0.5	Weekly call with lender advisors
Ari Kaissar	03/08/19	0.5	Call with the Company to discuss capital structure scenario analysis
Ari Kaissar	03/08/19	1.5	Capital structure analysis of various scenarios
Ari Kaissar	03/09/19	3.0	Preparation of materials for strategy meeting in Little Rock
Ari Kaissar	03/10/19	3.0	Updates to materials for strategy meeting in Little Rock
Ari Kaissar	03/11/19	0.5	Internal discussion to discuss strategy meeting in Little Rock materials
Ari Kaissar	03/11/19	5.0	Updates to materials for strategy meeting in Little Rock
Ari Kaissar	03/11/19	0.5	Call with lender advisors
Ari Kaissar	03/11/19	0.5	Internal discussion to discuss strategy meeting in Little Rock materials
Ari Kaissar	03/11/19	0.5	Follow up call with the Company to discuss capital structure scenario analysis
		<b>45.0</b>	



**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Shawn Li	03/04/19	4.0	Review precedent transactions
Shawn Li	03/05/19	4.0	Review precedent transactions
Shawn Li	03/06/19	2.0	Analyze discounted cash flows
Shawn Li	03/08/19	1.0	Internal team discussion
Shawn Li	03/08/19	3.5	Trading Multiples
Shawn Li	03/09/19	2.0	Trading Multiples
Shawn Li	03/15/19	1.0	Internal team discussion
Shawn Li	03/20/19	0.5	Internal team discussion
Shawn Li	03/20/19	1.0	Scrub public trading multiples
Shawn Li	03/21/19	2.5	Scrub public trading multiples
Shawn Li	03/22/19	1.0	Scrub public trading multiples
Shawn Li	03/25/19	1.0	Internal Team Discussion
Shawn Li	03/25/19	1.5	Scrub public comparables
Shawn Li	03/26/19	0.5	Internal team discussion
Shawn Li	03/29/19	2.0	Scrub public trading multiples
		<b><u>27.5</u></b>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Mac Levin	03/05/19	2.0	Review precedent transactions
Mac Levin	03/06/19	2.0	Review precedent transactions
Mac Levin	03/06/19	4.0	Analyze discounted cash flows
Mac Levin	03/07/19	1.0	Analyze discounted cash flows
Mac Levin	03/07/19	0.5	Cap Structure
Mac Levin	03/08/19	4.0	Trading Multiples
Mac Levin	03/09/19	1.5	Trading Multiples
Mac Levin	03/15/19	1.0	Internal Team Discussion
Mac Levin	03/20/19	0.5	Internal team discussion
Mac Levin	03/20/19	1.0	Scrub public trading multiples
Mac Levin	03/21/19	2.5	Scrub public trading multiples
Mac Levin	03/22/19	1.0	Scrub public trading multiples
Mac Levin	03/25/19	1.0	Internal Team Discussion
Mac Levin	03/25/19	1.0	Scrub public trading multiples
Mac Levin	03/26/19	0.5	Internal team discussion
Mac Levin	03/29/19	1.0	Scrub public trading multiples
		<b><u>24.5</u></b>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Gerald Sim	03/16/19	5.0	Model alternative financing proposal
Gerald Sim	03/16/19	2.0	Added in sensitivities and scenarios for alternative financing proposal
Gerald Sim	03/17/19	5.0	Revise alternative financing proposal analysis
Gerald Sim	03/18/19	5.0	Review and summarize Master Lease Agreement
Gerald Sim	03/18/19	2.0	Review and summarize Master Lease Agreement
Gerald Sim	03/19/19	5.0	Prepare crossholder analysis
		<b>24.0</b>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Tommaso Angelini	03/23/19	1.0	Discussion with deal team after staffing
Tommaso Angelini	03/23/19	2.0	Analyze fee comps
Tommaso Angelini	03/24/19	3.0	Analyze fee comps
Tommaso Angelini	03/24/19	2.0	Prepare materials for board presentation
Tommaso Angelini	03/24/19	5.0	Summarize fee comps
Tommaso Angelini	03/25/19	3.0	Edit slides for 3/28 Board of Directors meeting
Tommaso Angelini	03/26/19	3.0	Business segment monthly review calls
Tommaso Angelini	03/26/19	1.0	Review slides for 3/28 Board of Directors meeting
Tommaso Angelini	03/26/19	2.0	Review presentations prepared by the Company
Tommaso Angelini	03/27/19	3.0	Business segment monthly review calls
Tommaso Angelini	03/27/19	3.0	Prepare cash interest schedule
Tommaso Angelini	03/28/19	4.0	Finalize 3/28 Board of Directors meeting slides
Tommaso Angelini	03/28/19	0.5	Internal meeting to discuss Uniti agreement
Tommaso Angelini	03/28/19	2.0	Preparation for the 3/28 Board of Directors meeting
Tommaso Angelini	03/28/19	3.0	Review DIP Sizing Analysis
Tommaso Angelini	03/28/19	2.0	WIN mid-quarter board meeting (call)
Tommaso Angelini	03/28/19	0.5	Call to discuss business plan diligence
Tommaso Angelini	03/29/19	0.5	Internal catchup
Tommaso Angelini	03/29/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Tommaso Angelini	03/29/19	2.0	Review capital structure and debt pricing analysis
Tommaso Angelini	03/30/19	0.5	Discussion regarding Uniti agreement
Tommaso Angelini	03/31/19	0.5	Review equity committee response letter
Tommaso Angelini	03/31/19	0.5	Phone call with PJT Restructuring team
		<b>44.5</b>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 30, 2019**

Professional	Title	Hours
Nick Leone	Partner	66.5
Rob Friedsam	Partner	5.0
Jessica Kearns	Partner	0.5
Michael Schlappig	Managing Director	75.5
Thomas Nicholls	Director	12.5
Justin Costello	Vice President	0.5
Joseph Fallon	Vice President	112.5
Sean Mahoney	Associate	167.5
Shawn Li	Analyst	28.5
Mac Levin	Analyst	14.5
Tommaso Angelini	Analyst	<u>181.5</u>
	<b>Total</b>	<b><u><u>665.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Nick Leone	04/01/19	1.0	Call with K&E, A&M, and PJT to discuss presentation to creditors
Nick Leone	04/01/19	8.0	Travel to Little Rock for meeting with Company
Nick Leone	04/02/19	9.0	Meeting with Company and A&M re: business plan diligence and case strategy
Nick Leone	04/03/19	8.0	Return travel to NY
Nick Leone	04/03/19	0.5	Call with A&M regarding creditor materials
Nick Leone	04/04/19	1.0	Meeting with advisors to Uniti (Rothschild and Davis Polk) and K&E
Nick Leone	04/05/19	0.5	Pre-call for the weekly update call with the First Lien advisers per the DIP Order
Nick Leone	04/05/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Nick Leone	04/06/19	1.5	Internal call regarding assets under the Uniti agreement
Nick Leone	04/08/19	0.5	Call with Company and K&E re: Uniti
Nick Leone	04/08/19	2.0	Creditor meeting with UCC
Nick Leone	04/09/19	2.0	Dinner with Company, K&E and A&M
Nick Leone	04/09/19	2.0	Creditor meeting with 1Ls / 2Ls
Nick Leone	04/09/19	0.5	Call with management to review assets under the Uniti agreement
Nick Leone	04/10/19	1.0	Weekly PMO call
Nick Leone	04/12/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Nick Leone	04/12/19	0.5	Conference call with K&E and A&M regarding channel partners
Nick Leone	04/14/19	0.5	Call with Perella re: Second Day Hearing
Nick Leone	04/15/19	0.5	Call with management to review the UCC's comments to the PJT engagement structure
Nick Leone	04/15/19	1.0	Conference call with management and A&M to review the 2019 operating plan
Nick Leone	04/15/19	0.5	Call with management, Kirkland, A&M, and Willis to review the KEIP / KERP
Nick Leone	04/16/19	1.0	Travel to Second Day Hearing
Nick Leone	04/16/19	4.0	Second Day Hearing
Nick Leone	04/16/19	1.0	Travel from Second Day Hearing
Nick Leone	04/16/19	1.0	Internal discussions related to assets under the Uniti agreement
Nick Leone	04/17/19	2.0	Discussion with management regarding the Uniti agreement
Nick Leone	04/18/19	0.5	Discussion with management re: claims
Nick Leone	04/18/19	0.5	Internal case update with capital markets and strategic advisory teams
Nick Leone	04/19/19	1.0	Required weekly update call with the First Lien advisers per the DIP Order
Nick Leone	04/19/19	0.5	KEIP / KERP discussion with management and 2L advisors
Nick Leone	04/22/19	1.0	KEIP / KERP Discussion with management

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Nick Leone	04/22/19	1.0	KEIP / KERP discussion with management and 1L advisors
Nick Leone	04/23/19	0.5	Conference call with K&E regarding materials for the upcoming board meeting
Nick Leone	04/23/19	1.0	Diligence call with the 2L group regarding the KEIP / KERP
Nick Leone	04/24/19	2.0	Call with management to review assets under the Uniti agreement
Nick Leone	04/24/19	1.0	Weekly PMO call
Nick Leone	04/25/19	0.5	Call with management, K&E, and A&M regarding diligence requests
Nick Leone	04/25/19	1.0	Call with management regarding board materials
Nick Leone	04/25/19	0.5	Conference call with management regarding assets under the Uniti agreement
Nick Leone	04/26/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Nick Leone	04/27/19	1.0	Call with management regarding materials for the Special Committee of the Board of Directors meeting
Nick Leone	04/28/19	0.5	Call with management regarding materials for the Special Committee of the Board of Directors meeting
Nick Leone	04/28/19	1.0	Internal discussions regarding materials for the Board of Directors meeting
Nick Leone	04/29/19	0.5	Call with management to discuss stakeholder diligence requests
Nick Leone	04/30/19	1.5	Participate in Special Committee of the Board of Directions call
		<b>66.5</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Rob Friedsam	04/02/19	<b>1.0</b>	Budget Review
Rob Friedsam	04/17/19	<b>1.5</b>	Analysis of assets under the Uniti agreement
Rob Friedsam	04/18/19	<b>0.5</b>	Internal case update with restructuring team
Rob Friedsam	04/28/19	<b>2.0</b>	Analysis of assets under the Uniti agreement
		<b>5.0</b>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Jessica Kearns	04/18/19	0.5	Internal case update with capital markets and strategic advisory teams
		0.5	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	04/01/19	1.0	Call with Company re: lease arrangements
Michael Schlappig	04/01/19	1.0	Call with Company, K&E and A&M re: creditor presentation
Michael Schlappig	04/01/19	8.0	Travel to Little Rock for meeting with Company
Michael Schlappig	04/02/19	9.0	Meeting with Company and A&M re: business plan diligence and case strategy
Michael Schlappig	04/03/19	5.0	Meeting with Company and A&M re: business plan diligence and case strategy
Michael Schlappig	04/03/19	8.0	Return travel to NY
Michael Schlappig	04/04/19	1.0	Meeting with advisors to Uniti (Rothschild and Davis Polk) and K&E
Michael Schlappig	04/04/19	1.0	Internal meeting re: workstreams
Michael Schlappig	04/05/19	0.5	Pre-call with K&E and A&M
Michael Schlappig	04/05/19	0.5	Weekly update call with advisors to 1Ls (Evercore and PW), K&E and A&M
Michael Schlappig	04/07/19	1.0	Team call re: Uniti
Michael Schlappig	04/08/19	0.5	Call with Company and K&E re: Uniti
Michael Schlappig	04/08/19	2.0	Creditor meeting with UCC
Michael Schlappig	04/08/19	2.0	Dinner with Company, K&E and A&M
Michael Schlappig	04/09/19	0.5	Discussion with Company re: Uniti
Michael Schlappig	04/09/19	2.0	Creditor meeting with 1Ls / 2Ls
Michael Schlappig	04/10/19	0.5	Internal meeting re: workstreams
Michael Schlappig	04/11/19	0.5	Internal meeting re: workstreams
Michael Schlappig	04/11/19	0.5	Update call with Evercore
Michael Schlappig	04/14/19	0.5	Call with Perella re: Second Day Hearing
Michael Schlappig	04/14/19	0.5	Internal call re Uniti
Michael Schlappig	04/15/19	0.5	Call with Company re: Second Day Hearing
Michael Schlappig	04/15/19	1.0	Call with Company re: business plan
Michael Schlappig	04/15/19	0.5	Call with Evercore and PW re: Second Day Hearing
Michael Schlappig	04/15/19	0.5	Call with HL and Milbank re: Second Day Hearing
Michael Schlappig	04/15/19	0.5	Call with Company, K&E, A&M and Willis Towers re: KEIP / KERP
Michael Schlappig	04/16/19	1.0	Travel to Second Day Hearing
Michael Schlappig	04/16/19	4.0	Second Day Hearing
Michael Schlappig	04/16/19	1.0	Travel from Second Day Hearing
Michael Schlappig	04/16/19	0.5	Internal team catch-up re: workstreams
Michael Schlappig	04/17/19	0.5	Call with Company, K&E, A&M and Willis Towers re: KEIP / KERP

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	04/17/19	0.5	Internal team catch-up re: workstreams
Michael Schlappig	04/17/19	1.0	Project management call with Company, K&E and A&M
Michael Schlappig	04/17/19	2.0	Call with Company re: Uniti
Michael Schlappig	04/18/19	0.5	Call with Company re: Uniti
Michael Schlappig	04/18/19	0.5	Internal team catch-up re: workstreams
Michael Schlappig	04/18/19	0.5	Discussion with management re: claims
Michael Schlappig	04/18/19	0.5	Internal team catch-up re: case status
Michael Schlappig	04/18/19	0.5	Call with K&E re: KEIP / KERP
Michael Schlappig	04/19/19	0.5	Call with STB, Company, K&E, A&M and Willis Towers re: KEIP / KERP
Michael Schlappig	04/19/19	1.0	Call with Company re: Uniti
Michael Schlappig	04/19/19	0.5	Call with 2Ls (HL and Milbank), Company, K&E, A&M and Willis Towers re: KEIP / KERP
Michael Schlappig	04/22/19	0.5	Call with K&E and A&M re: Uniti
Michael Schlappig	04/22/19	1.0	Call with 1Ls (Evercore and Paul Weiss), Company, K&E and A&M re: KEIP / KERP
Michael Schlappig	04/23/19	0.5	Internal meeting to discuss workstreams
Michael Schlappig	04/23/19	0.5	Discussion with K&E
Michael Schlappig	04/23/19	1.0	Call with 2Ls (HL and Milbank), Company, K&E and A&M re: KEIP / KERP
Michael Schlappig	04/23/19	0.5	Call with K&E re: Uniti
Michael Schlappig	04/24/19	0.5	Call with K&E re: board materials
Michael Schlappig	04/24/19	1.0	Project management call with Company, K&E and A&M
Michael Schlappig	04/25/19	0.5	Call with Company, K&E and A&M re: Uniti diligence
Michael Schlappig	04/25/19	1.0	Call with Company re: board materials
Michael Schlappig	04/25/19	0.5	Call with Company re: next steps
Michael Schlappig	04/26/19	0.5	Internal meeting to discuss workstreams
Michael Schlappig	04/26/19	0.5	Weekly update call with advisors to 1Ls (Evercore and PW), K&E and A&M
Michael Schlappig	04/27/19	0.5	Call with Company re: Uniti
Michael Schlappig	04/28/19	0.5	Call with Company re: Uniti
Michael Schlappig	04/29/19	0.5	Call with Rothschild re: diligence
Michael Schlappig	04/29/19	0.5	Call with Company re: Uniti diligence
Michael Schlappig	04/30/19	1.5	Participate in Special Committee of the Board of Directions call
		<u>75.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Thomas Nicholls	04/02/19	3.0	Business diligence meeting with management in Little Rock (by phone)
Thomas Nicholls	04/03/19	3.0	Business diligence meeting with management in Little Rock (by phone)
Thomas Nicholls	04/16/19	1.0	Review peer benchmarking
Thomas Nicholls	04/18/19	0.5	Internal case update with capital markets and restructuring teams
Thomas Nicholls	04/24/19	2.0	Analysis of assets under the Uniti agreement
Thomas Nicholls	04/25/19	1.0	Analysis of assets under the Uniti agreement
Thomas Nicholls	04/29/19	2.0	Analysis of assets under the Uniti agreement
		<u>12.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Justin Costello	04/18/19	0.5	Internal case update with capital markets and strategic advisory teams
		0.5	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	04/01/19	0.5	Call with management regarding assets under the Uniti agreement
Joseph Fallon	04/01/19	1.0	Call with K&E, A&M, and PJT to discuss presentation to creditors
Joseph Fallon	04/01/19	0.5	Provide debt pricing per management request
Joseph Fallon	04/01/19	8.0	Travel to Little Rock for meeting with Company
Joseph Fallon	04/01/19	0.5	Review UCC's response to the request for an equity committee
Joseph Fallon	04/02/19	1.0	Review creditor meeting presentation with management
Joseph Fallon	04/02/19	9.0	Business diligence meeting with management in Little Rock
Joseph Fallon	04/03/19	8.0	Return travel to NY
Joseph Fallon	04/03/19	4.0	Business diligence meeting with management in Little Rock
Joseph Fallon	04/03/19	0.5	Call with A&M regarding creditor materials
Joseph Fallon	04/04/19	0.5	Internal team discussion
Joseph Fallon	04/04/19	1.0	Meeting with investment bank regarding financing opportunities for Windstream
Joseph Fallon	04/04/19	1.0	Review DIP sizing analysis
Joseph Fallon	04/05/19	0.5	Pre-call for the weekly update call with the First Lien advisers per the DIP Order
Joseph Fallon	04/05/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Joseph Fallon	04/05/19	0.5	Review DIP sizing analysis
Joseph Fallon	04/06/19	0.5	Analysis of assets under the Uniti agreement
Joseph Fallon	04/06/19	1.5	Internal call regarding assets under the Uniti agreement
Joseph Fallon	04/07/19	1.0	Team call re: Uniti
Joseph Fallon	04/07/19	1.0	Analysis of assets under the Uniti agreement
Joseph Fallon	04/07/19	0.5	Internal call regarding assets under the Uniti agreement
Joseph Fallon	04/07/19	0.5	Review 13-week cash flow bridge
Joseph Fallon	04/08/19	0.5	Call with management to review assets under the Uniti agreement
Joseph Fallon	04/08/19	2.0	Prepare for and attend UCC diligence meeting
Joseph Fallon	04/09/19	2.0	Dinner with Company, K&E and A&M
Joseph Fallon	04/09/19	2.0	Prepare for and attend 1L and 2L ad hoc group diligence meetings
Joseph Fallon	04/09/19	0.5	Call with management to review assets under the Uniti agreement
Joseph Fallon	04/10/19	1.0	Weekly PMO call
Joseph Fallon	04/10/19	0.5	Internal meeting regarding assets under the Uniti agreement
Joseph Fallon	04/10/19	0.5	Call with management to review assets under the Uniti agreement
Joseph Fallon	04/10/19	0.5	Prepare draft funds flow

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	04/11/19	0.5	Call with K&E re: special committee
Joseph Fallon	04/11/19	0.5	Update call with 1L financial adviser
Joseph Fallon	04/11/19	1.0	Review funds flow and correspondence (telephonic and email) with Citi
Joseph Fallon	04/11/19	0.5	Call with management regarding UCC comments to PJT's retention application
Joseph Fallon	04/11/19	1.0	Call with management to review assets under the Uniti agreement
Joseph Fallon	04/11/19	1.0	Analysis of assets under the Uniti agreement
Joseph Fallon	04/12/19	0.5	Internal meeting to review assets under the Uniti agreement
Joseph Fallon	04/12/19	1.5	Analysis of assets under the Uniti agreement
Joseph Fallon	04/12/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Joseph Fallon	04/12/19	1.0	Call with management to review assets under the Uniti agreement
Joseph Fallon	04/12/19	0.5	Prepare fee estimate summary
Joseph Fallon	04/12/19	0.5	Review management's capital improvements summary
Joseph Fallon	04/12/19	0.5	Conference call with K&E and A&M regarding channel partners
Joseph Fallon	04/13/19	0.5	Internal call to review assets under the Uniti agreement
Joseph Fallon	04/14/19	0.5	Call with UCC advisers related to PJT's engagement structure
Joseph Fallon	04/14/19	1.5	Analysis of assets under the Uniti agreement
Joseph Fallon	04/14/19	1.5	Internal call to review assets under the Uniti agreement
Joseph Fallon	04/15/19	0.5	Call with management to review the UCC's comments to the PJT engagement structure
Joseph Fallon	04/15/19	1.0	Conference call with management and A&M to review the 2019 operating plan
Joseph Fallon	04/15/19	0.5	Call with Kirkland and management related to fees associated with the DIP
Joseph Fallon	04/15/19	1.0	Call with Kirkland, Davis Polk, Citi, and management related to fees
Joseph Fallon	04/15/19	0.5	Call with management, Kirkland, A&M, and Willis to review the KEIP / KERP
Joseph Fallon	04/15/19	0.5	Discussions with management and Citi regarding mechanics associated with paying fees
Joseph Fallon	04/15/19	0.5	Telephone and email correspondence related to the fees associated with the DIP
Joseph Fallon	04/16/19	0.5	Review DIP funds flow
Joseph Fallon	04/16/19	0.5	Email correspondence related to the DIP
Joseph Fallon	04/16/19	1.5	Analysis of assets under the Uniti agreement
Joseph Fallon	04/16/19	1.0	Internal discussions related to assets under the Uniti agreement
Joseph Fallon	04/17/19	2.0	Discussion with management regarding Uniti agreement
Joseph Fallon	04/18/19	0.5	Internal case update with capital markets and strategic advisory teams
Joseph Fallon	04/19/19	1.0	Required weekly update call with the First Lien advisers per the DIP Order

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	04/19/19	0.5	KEIP / KERP discussion with management and 2L advisors
Joseph Fallon	04/22/19	0.5	Internal team catchup
Joseph Fallon	04/22/19	1.0	KEIP / KERP discussion with management
Joseph Fallon	04/22/19	0.5	Discussion with management regarding negotiating strategy
Joseph Fallon	04/22/19	1.0	KEIP / KERP discussion with management and 1L advisors
Joseph Fallon	04/22/19	0.5	Review UNITI non-deal roadshow deck
Joseph Fallon	04/23/19	0.5	Internal meeting with PJT team
Joseph Fallon	04/23/19	0.5	Discussion with K&E regarding informal interview with E&Y
Joseph Fallon	04/23/19	0.5	Conference call with K&E regarding materials for the upcoming board meeting
Joseph Fallon	04/23/19	1.0	Diligence call with the 2L group regarding the KEIP / KERP
Joseph Fallon	04/23/19	0.5	Conference call with K&E and A&M to discuss properties of certain assets
Joseph Fallon	04/23/19	0.5	Internal call to review assets under the Uniti agreement
Joseph Fallon	04/23/19	1.0	Analysis of assets under the Uniti agreement
Joseph Fallon	04/23/19	0.5	Analysis of cost of capital
Joseph Fallon	04/23/19	1.0	Prepare draft of Board of Directors meeting presentation
Joseph Fallon	04/24/19	2.0	Call with management to review assets under the Uniti agreement
Joseph Fallon	04/24/19	1.0	Call with K&E to receive an update on the Uniti agreement analysis
Joseph Fallon	04/24/19	1.0	Weekly PMO call
Joseph Fallon	04/24/19	2.0	Prepare draft of Board of Directors meeting presentation
Joseph Fallon	04/24/19	1.0	Analysis of assets under the Uniti agreement
Joseph Fallon	04/25/19	0.5	Call with management, K&E, and A&M regarding diligence requests
Joseph Fallon	04/25/19	1.0	Call with management regarding board materials
Joseph Fallon	04/25/19	0.5	Conference call with management regarding assets under the Uniti agreement
Joseph Fallon	04/25/19	1.5	Prepare draft of Board of Directors meeting presentation
Joseph Fallon	04/26/19	1.0	Prepare materials for the Board of Directors meeting
Joseph Fallon	04/26/19	0.5	Internal team discussion
Joseph Fallon	04/26/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Joseph Fallon	04/26/19	0.5	Respond to request by A&M for certain diligence information provided to PJT by the Company
Joseph Fallon	04/27/19	0.5	Prepare materials for the Board of Directors meeting
Joseph Fallon	04/27/19	1.0	Call with management regarding materials for the Special Committee of the Board of Directors meeting
Joseph Fallon	04/27/19	0.5	Review materials for the Special Committee of the Board of Directors meeting



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	04/28/19	2.0	Review materials for the Special Committee of the Board of Directors meeting
Joseph Fallon	04/28/19	0.5	Call with management regarding materials for the Special Committee of the Board of Directors meeting
Joseph Fallon	04/28/19	1.0	Internal discussions regarding materials for the Board of Directors meeting
Joseph Fallon	04/28/19	0.5	Prepare materials for the Board of Directors meeting
Joseph Fallon	04/29/19	2.0	Review materials for the Special Committee of the Board of Directors meeting
Joseph Fallon	04/29/19	1.0	Prepare materials for the Board of Directors meeting
Joseph Fallon	04/29/19	0.5	Review capital structure pricing slides
Joseph Fallon	04/29/19	0.5	Call with management to discuss stakeholder diligence requests
Joseph Fallon	04/30/19	0.5	Internal team discussion
Joseph Fallon	04/30/19	1.0	Prepare materials for the Board of Directors meeting
Joseph Fallon	04/30/19	1.5	Participate in Special Committee of the Board of Directions call
		<b>112.5</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	04/01/19	0.5	Call with management regarding assets under the Uniti agreement
Sean Mahoney	04/01/19	1.0	Call with K&E, A&M, and PJT to discuss presentation to creditors
Sean Mahoney	04/01/19	0.5	Provide debt pricing per management request
Sean Mahoney	04/01/19	8.0	Travel to Little Rock for meeting with Company
Sean Mahoney	04/02/19	9.0	Meeting with Company and A&M re business plan diligence and case strategy
Sean Mahoney	04/03/19	5.0	Meeting with Company and A&M re business plan diligence and case strategy
Sean Mahoney	04/03/19	8.0	Return travel to NY
Sean Mahoney	04/04/19	1.0	Internal meeting re workstreams
Sean Mahoney	04/05/19	0.5	Pre-call for the weekly update call with the First Lien advisers per the DIP Order
Sean Mahoney	04/05/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Sean Mahoney	04/05/19	7.0	Analysis of assets under the Uniti agreement
Sean Mahoney	04/06/19	5.0	Analysis of assets under the Uniti agreement
Sean Mahoney	04/06/19	1.5	Internal call regarding assets under the Uniti agreement
Sean Mahoney	04/07/19	1.0	Team call re: Uniti
Sean Mahoney	04/07/19	3.0	Analysis of assets under the Uniti agreement
Sean Mahoney	04/07/19	0.5	Internal call regarding assets under the Uniti agreement
Sean Mahoney	04/08/19	0.5	Call with management to review assets under the Uniti agreement
Sean Mahoney	04/08/19	2.0	Prepare for and attend UCC diligence meeting
Sean Mahoney	04/09/19	2.0	Prepare for and attend 1L and 2L ad hoc group diligence meetings
Sean Mahoney	04/09/19	0.5	Call with management to review assets under the Uniti agreement
Sean Mahoney	04/09/19	2.0	Update and review WIN holders analysis
Sean Mahoney	04/09/19	1.0	Prepare financial analysis outline
Sean Mahoney	04/10/19	0.5	Internal meeting regarding assets under the Uniti agreement
Sean Mahoney	04/10/19	0.5	Call with management to review assets under the Uniti agreement
Sean Mahoney	04/10/19	0.5	Prepare draft funds flow
Sean Mahoney	04/10/19	1.0	Calls with K&E, Company to discuss swap termination
Sean Mahoney	04/10/19	0.5	Internal catch-up
Sean Mahoney	04/11/19	0.5	Call with K&E re: special committee
Sean Mahoney	04/11/19	0.5	Update call with 1L financial adviser
Sean Mahoney	04/11/19	1.0	Call with management to review assets under the Uniti agreement
Sean Mahoney	04/11/19	0.5	Review draft funds flow

**PJT PARTNERS LP**  
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**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	04/12/19	0.5	Internal meeting to review assets under the Uniti agreement
Sean Mahoney	04/12/19	1.5	Analysis of assets under the Uniti agreement
Sean Mahoney	04/12/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Sean Mahoney	04/12/19	1.0	Call with management to review assets under the Uniti agreement
Sean Mahoney	04/12/19	0.5	Review management's capital improvements summary
Sean Mahoney	04/13/19	0.5	Internal call to review assets under the Uniti agreement
Sean Mahoney	04/13/19	3.0	Analysis of assets under the Uniti agreement
Sean Mahoney	04/14/19	5.5	Analysis of assets under the Uniti agreement
Sean Mahoney	04/14/19	1.5	Internal call to review assets under the Uniti agreement
Sean Mahoney	04/15/19	1.0	Conference call with management and A&M to review the 2019 operating plan
Sean Mahoney	04/15/19	0.5	Call with Kirkland and management related to fees associated with the DIP
Sean Mahoney	04/15/19	1.0	Call with Kirkland, Davis Polk, Citi, and management related to fees
Sean Mahoney	04/15/19	0.5	Call with management, Kirkland, A&M, and Willis to review the KEIP / KERP
Sean Mahoney	04/16/19	0.5	Review DIP funds flow
Sean Mahoney	04/16/19	0.5	DIP sizing summary
Sean Mahoney	04/16/19	7.0	Analysis of assets under the Uniti agreement
Sean Mahoney	04/16/19	1.0	Internal discussions related to assets under the Uniti agreement
Sean Mahoney	04/17/19	2.0	Discussion with management regarding Uniti agreement
Sean Mahoney	04/17/19	1.0	Review WIN holders analysis
Sean Mahoney	04/17/19	7.0	Analysis of assets under the Uniti agreement
Sean Mahoney	04/18/19	0.5	Internal case update with capital markets and strategic advisory teams
Sean Mahoney	04/18/19	1.0	Analysis of claims
Sean Mahoney	04/18/19	0.5	Discussion with management re: claims
Sean Mahoney	04/18/19	7.0	Analysis of assets under the Uniti agreement
Sean Mahoney	04/18/19	0.5	Review update of capital structure pricing
Sean Mahoney	04/19/19	0.5	Internal call to discuss assets under the Uniti agreement
Sean Mahoney	04/19/19	2.0	Analysis of assets under the Uniti agreement
Sean Mahoney	04/19/19	1.0	Call with management to discuss assets under the Uniti agreement
Sean Mahoney	04/19/19	1.0	Required weekly update call with the First Lien advisers per the DIP Order
Sean Mahoney	04/19/19	0.5	KEIP / KERP discussion with management and 2L advisors
Sean Mahoney	04/21/19	1.5	Review market values over time

**PJT PARTNERS LP**  
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Professional	Date	Hours	Explanation
Sean Mahoney	04/22/19	0.5	Internal team catchup
Sean Mahoney	04/22/19	1.0	KEIP / KERP Discussion with management
Sean Mahoney	04/22/19	0.5	Discussion with management regarding negotiating strategy
Sean Mahoney	04/22/19	1.0	KEIP / KERP discussion with management and 1L advisors
Sean Mahoney	04/22/19	0.5	Review Uniti non-deal roadshow deck
Sean Mahoney	04/23/19	0.5	Internal meeting
Sean Mahoney	04/23/19	0.5	Discussion with K&E
Sean Mahoney	04/23/19	0.5	Conference call with K&E regarding materials for the upcoming board meeting
Sean Mahoney	04/23/19	1.0	Diligence call with the 2L group regarding the KEIP / KERP
Sean Mahoney	04/23/19	0.5	Conference call with K&E and A&M to discuss properties of certain assets
Sean Mahoney	04/23/19	0.5	Internal call to review assets under the Uniti agreement
Sean Mahoney	04/23/19	7.0	Analysis of assets under the Uniti agreement
Sean Mahoney	04/24/19	2.0	Call with management to review assets under the Uniti agreement
Sean Mahoney	04/24/19	1.0	Call with K&E to receive an update on the Uniti agreement analysis
Sean Mahoney	04/24/19	4.0	Analysis of assets under the Uniti agreement
Sean Mahoney	04/25/19	0.5	Review and consolidate Rothschild diligence list
Sean Mahoney	04/25/19	0.5	Call with management, K&E, and A&M regarding diligence requests
Sean Mahoney	04/25/19	1.0	Call with management regarding board materials
Sean Mahoney	04/25/19	0.5	Conference call with management regarding assets under the Uniti agreement
Sean Mahoney	04/25/19	4.0	Analysis of assets under the Uniti agreement
Sean Mahoney	04/26/19	1.5	Prepare materials for the Board of Directors meeting
Sean Mahoney	04/26/19	0.5	Internal team discussion
Sean Mahoney	04/26/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Sean Mahoney	04/27/19	8.0	Prepare materials for the Special Committee of the Board of Directors meeting
Sean Mahoney	04/27/19	1.0	Call with management regarding materials for the Special Committee of the Board of Directors meeting
Sean Mahoney	04/28/19	4.5	Revise materials for the Special Committee of the Board of Directors meeting
Sean Mahoney	04/28/19	0.5	Call with management regarding materials for the Special Committee of the Board of Directors meeting
Sean Mahoney	04/28/19	1.0	Internal discussions regarding materials for the Board of Directors meeting
Sean Mahoney	04/29/19	2.0	Review materials for the Special Committee of the Board of Directors meeting
Sean Mahoney	04/29/19	0.5	Call with management to discuss stakeholder diligence requests
Sean Mahoney	04/30/19	0.5	Internal team discussion

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Professional	Date	Hours	Explanation
Sean Mahoney	04/30/19	1.5	Participate in Special Committee of the Board of Directions call
		<u>167.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Shawn Li	04/02/19	5.0	Budget Review
Shawn Li	04/16/19	2.0	Peer benchmarking
Shawn Li	04/18/19	0.5	Internal case update with capital markets and restructuring teams
Shawn Li	04/22/19	4.0	Analysis of assets under the Uniti agreement
Shawn Li	04/23/19	4.0	Analysis of assets under the Uniti agreement
Shawn Li	04/23/19	1.0	Cost of capital benchmarking
Shawn Li	04/24/19	3.0	Analysis of assets under the Uniti agreement
Shawn Li	04/25/19	3.0	Analysis of assets under the Uniti agreement
Shawn Li	04/26/19	3.0	Analysis of assets under the Uniti agreement
Shawn Li	04/29/19	3.0	Transaction benchmarking
		<u>28.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Mac Levin	04/02/19	2.0	Budget Review
Mac Levin	04/16/19	2.0	Peer benchmarking
Mac Levin	04/18/19	0.5	Internal case update with capital markets and restructuring teams
Mac Levin	04/22/19	1.5	Analysis of assets under the Uniti agreement
Mac Levin	04/23/19	2.5	Analysis of assets under the Uniti agreement
Mac Levin	04/23/19	1.0	Cost of capital benchmarking
Mac Levin	04/24/19	1.5	Analysis of assets under the Uniti agreement
Mac Levin	04/25/19	1.5	Analysis of assets under the Uniti agreement
Mac Levin	04/26/19	0.5	Analysis of assets under the Uniti agreement
Mac Levin	04/29/19	1.5	Transaction benchmarking
		<u>14.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	04/01/19	0.5	Call with management regarding assets under the Uniti agreement
Tommaso Angelini	04/01/19	1.0	Call with K&E, A&M, and PJT to discuss presentation to creditors
Tommaso Angelini	04/01/19	0.5	Provide debt pricing per management request
Tommaso Angelini	04/01/19	8.0	Travel to Little Rock for meeting with Company
Tommaso Angelini	04/02/19	9.0	Meeting with Company and A&M re: business plan diligence and case strategy
Tommaso Angelini	04/03/19	5.0	Meeting with Company and A&M re: business plan diligence and case strategy
Tommaso Angelini	04/03/19	8.0	Return travel to NY
Tommaso Angelini	04/04/19	1.0	Internal meeting re workstreams
Tommaso Angelini	04/05/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Tommaso Angelini	04/05/19	7.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/06/19	5.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/06/19	1.5	Internal call regarding assets under the Uniti agreement
Tommaso Angelini	04/07/19	1.0	Team call re: Uniti
Tommaso Angelini	04/07/19	3.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/07/19	0.5	Internal call regarding assets under the Uniti agreement
Tommaso Angelini	04/08/19	0.5	Call with management to review assets under the Uniti agreement
Tommaso Angelini	04/08/19	2.0	Prepare for and attend UCC diligence meeting
Tommaso Angelini	04/09/19	2.0	Prepare for and attend 1L and 2L ad hoc group diligence meetings
Tommaso Angelini	04/09/19	0.5	Call with management to review assets under the Uniti agreement
Tommaso Angelini	04/09/19	2.0	Update and review WIN holders analysis
Tommaso Angelini	04/09/19	3.0	Cash flow analysis
Tommaso Angelini	04/10/19	0.5	Internal meeting regarding assets under the Uniti agreement
Tommaso Angelini	04/10/19	0.5	Call with management to review assets under the Uniti agreement
Tommaso Angelini	04/10/19	0.5	Prepare draft funds flow
Tommaso Angelini	04/10/19	1.0	Calls with K&E, Company to discuss swap termination
Tommaso Angelini	04/10/19	0.5	Internal catch-up
Tommaso Angelini	04/11/19	0.5	Call with K&E re: special committee
Tommaso Angelini	04/11/19	0.5	Update call with 1L financial adviser
Tommaso Angelini	04/11/19	1.0	Call with management to review assets under the Uniti agreement
Tommaso Angelini	04/11/19	0.5	Prepare draft funds flow
Tommaso Angelini	04/12/19	0.5	Internal meeting to review assets under the Uniti agreement



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	04/12/19	1.5	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/12/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Tommaso Angelini	04/12/19	1.0	Call with management to review assets under the Uniti agreement
Tommaso Angelini	04/12/19	0.5	Review management's capital improvements summary
Tommaso Angelini	04/13/19	0.5	Internal call to review assets under the Uniti agreement
Tommaso Angelini	04/13/19	4.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/14/19	7.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/14/19	1.5	Internal call to review assets under the Uniti agreement
Tommaso Angelini	04/15/19	1.0	Conference call with management and A&M to review the 2019 operating plan
Tommaso Angelini	04/15/19	0.5	Call with management, Kirkland, A&M, and Willis to review the KEIP / KERP
Tommaso Angelini	04/16/19	0.5	Review DIP funds flow
Tommaso Angelini	04/16/19	3.0	Prepare DIP sizing analysis
Tommaso Angelini	04/16/19	7.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/16/19	1.0	Internal discussions related to assets under the Uniti agreement
Tommaso Angelini	04/17/19	2.0	Discussion with management regarding Uniti agreement
Tommaso Angelini	04/17/19	2.5	Prepare WIN Crossholder analysis
Tommaso Angelini	04/17/19	7.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/18/19	0.5	Internal case update with capital markets and strategic advisory teams
Tommaso Angelini	04/18/19	4.0	Analysis of claims
Tommaso Angelini	04/18/19	0.5	Discussion with management re: claims
Tommaso Angelini	04/18/19	7.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/18/19	0.5	Prepare capital structure pricing materials
Tommaso Angelini	04/19/19	0.5	Internal call to discuss assets under the Uniti agreement
Tommaso Angelini	04/19/19	2.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/19/19	1.0	Call with management to discuss assets under the Uniti agreement
Tommaso Angelini	04/19/19	1.0	Required weekly update call with the First Lien advisers per the DIP Order
Tommaso Angelini	04/19/19	0.5	KEIP / KERP discussion with management and 2L advisors
Tommaso Angelini	04/21/19	1.5	Review market values over time
Tommaso Angelini	04/22/19	0.5	Internal team catchup
Tommaso Angelini	04/22/19	1.0	KEIP / KERP Discussion with management
Tommaso Angelini	04/22/19	0.5	Discussion with management regarding negotiating strategy

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2019 THROUGH APRIL 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	04/22/19	1.0	KEIP / KERP discussion with management and 1L advisors
Tommaso Angelini	04/22/19	0.5	Review UNITI non-deal roadshow deck
Tommaso Angelini	04/23/19	0.5	Internal meeting
Tommaso Angelini	04/23/19	0.5	Discussion with K&E
Tommaso Angelini	04/23/19	0.5	Conference call with K&E regarding materials for the upcoming board meeting
Tommaso Angelini	04/23/19	1.0	Diligence call with the 2L group regarding the KEIP / KERP
Tommaso Angelini	04/23/19	0.5	Conference call with K&E and A&M to discuss properties of certain assets
Tommaso Angelini	04/23/19	0.5	Internal call to review assets under the Uniti agreement
Tommaso Angelini	04/23/19	7.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/24/19	2.0	Call with management to review assets under the Uniti agreement
Tommaso Angelini	04/24/19	1.0	Call with K&E to receive an update on the Uniti agreement analysis
Tommaso Angelini	04/24/19	4.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/25/19	0.5	Review and consolidate stakeholder advisor diligence list
Tommaso Angelini	04/25/19	0.5	Call with management, K&E, and A&M regarding diligence requests
Tommaso Angelini	04/25/19	1.0	Call with management regarding board materials
Tommaso Angelini	04/25/19	0.5	Conference call with management regarding assets under the Uniti agreement
Tommaso Angelini	04/25/19	5.0	Analysis of assets under the Uniti agreement
Tommaso Angelini	04/26/19	1.5	Prepare materials for the Board of Directors meeting
Tommaso Angelini	04/26/19	0.5	Internal team discussion
Tommaso Angelini	04/26/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Tommaso Angelini	04/27/19	10.0	Prepare materials for the Special Committee of the Board of Directors meeting
Tommaso Angelini	04/27/19	1.0	Call with management regarding materials for the Special Committee of the Board of Directors meeting
Tommaso Angelini	04/28/19	6.0	Revise materials for the Special Committee of the Board of Directors meeting
Tommaso Angelini	04/28/19	0.5	Call with management regarding materials for the Special Committee of the Board of Directors meeting
Tommaso Angelini	04/28/19	1.0	Internal discussions regarding materials for the Board of Directors meeting
Tommaso Angelini	04/29/19	2.0	Review materials for the Special Committee of the Board of Directors meeting
Tommaso Angelini	04/29/19	0.5	Call with management to discuss stakeholder diligence requests
Tommaso Angelini	04/30/19	0.5	Internal team discussion
Tommaso Angelini	04/30/19	1.5	Participate in Special Committee of the Board of Directions call
		<b>181.5</b>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Title	Hours
Nick Leone	Partner	50.0
Rob Friedsam	Partner	1.0
Jessica Kearns	Partner	0.5
Michael Schlappig	Managing Director	100.0
Thomas Nicholls	Director	1.0
Joseph Fallon	Vice President	98.5
Sean Mahoney	Associate	93.5
Shawn Li	Analyst	17.5
Mac Levin	Analyst	23.0
Tommaso Angelini	Analyst	<u>145.0</u>
	<b>Total</b>	<b><u><u>530.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Nick Leone	05/02/19	1.0	Internal discussion regarding the five year operating plan
Nick Leone	05/03/19	1.0	Weekly strategy call with management
Nick Leone	05/03/19	1.0	WIN weekly update call
Nick Leone	05/06/19	8.0	Travel to Little Rock for WIN Board Meeting
Nick Leone	05/08/19	8.0	Return travel to NY
Nick Leone	05/09/19	1.0	WIN catch-up meeting
Nick Leone	05/09/19	0.5	Call re: WIN Structure
Nick Leone	05/13/19	0.5	Call with WIN management
Nick Leone	05/13/19	1.0	Discussion with K&E and WIN management
Nick Leone	05/15/19	1.0	Call with management to discuss Uniti term sheet and meeting with Rothschild
Nick Leone	05/15/19	0.5	Call with K&E regarding the Uniti materials
Nick Leone	05/15/19	1.0	Call with management regarding Uniti scenarios
Nick Leone	05/16/19	1.0	Meeting with Rothschild re: Uniti Lease
Nick Leone	05/16/19	0.5	Conference call with K&E and the advisers to the first lien lenders
Nick Leone	05/17/19	0.5	Pre-call with Kirkland ahead of weekly strategy meeting with management
Nick Leone	05/17/19	1.0	Weekly strategy call with management
Nick Leone	05/17/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Nick Leone	05/20/19	0.5	Call with management
Nick Leone	05/20/19	0.5	Case update call with HL
Nick Leone	05/20/19	0.5	Case update call with FTI and JPM
Nick Leone	05/21/19	0.5	Call with management to review proposal analysis
Nick Leone	05/21/19	2.0	Call with special committee
Nick Leone	05/23/19	0.5	Call with Rothschild regarding next steps
Nick Leone	05/23/19	1.0	Call with management to review proposal analysis
Nick Leone	05/23/19	1.5	Participate in Special Meeting of the Board
Nick Leone	05/23/19	0.5	Call with Windstream stakeholders
Nick Leone	05/23/19	0.5	Call with potential third party investors
Nick Leone	05/24/19	1.0	Weekly strategy call with management
Nick Leone	05/24/19	1.0	Call with Windstream stakeholders
Nick Leone	05/28/19	2.0	Participate in Special Committee of the Board conference call
Nick Leone	05/29/19	0.5	Discussion with Houlihan

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Nick Leone	05/30/19	2.0	Meeting with KE/Milbank
Nick Leone	05/30/19	2.5	Meeting with UCC advisors
Nick Leone	05/30/19	1.5	Special board meeting re: business plan
Nick Leone	05/31/19	1.0	Weekly strategy call with management
Nick Leone	05/31/19	1.0	Meeting with stakeholder
Nick Leone	05/31/19	1.0	WIN weekly update call
Nick Leone	05/31/19	0.5	Follow-up call with HL
		<b>50.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Rob Friedsam	05/05/19	1.0	Internal discussion with the PJT strategic advisory group regarding the operating plan
		<u>1.0</u>	
		<u><u>1.0</u></u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Jessica Kearns	05/02/19	0.5	Internal discussion regarding debt capacity
		0.5	
		0.5	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	05/01/19	0.5	Review proposed information sharing protocols
Michael Schlappig	05/01/19	0.5	Review draft of 5 year operating plan
Michael Schlappig	05/02/19	0.5	Internal discussion with PJT capital markets team regarding debt capacity
Michael Schlappig	05/02/19	1.0	Discussion with management regarding the five year operating plan
Michael Schlappig	05/02/19	1.0	Internal discussion regarding the five year operating plan
Michael Schlappig	05/02/19	1.0	Weekly PMO call with K&E, A&M, and management
Michael Schlappig	05/02/19	0.5	Discussion regarding comps and Uniti agreement
Michael Schlappig	05/02/19	0.5	Internal meeting regarding illustrative transaction overview
Michael Schlappig	05/03/19	1.0	Participate in conference call with counsel and management regarding ch. 11 strategy
Michael Schlappig	05/03/19	1.0	Internal meeting to discuss materials related to illustrative transaction overview
Michael Schlappig	05/03/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Michael Schlappig	05/04/19	1.0	Internal discussion regarding modeling exercise
Michael Schlappig	05/05/19	1.0	Internal discussion with the PJT strategic advisory group regarding the operating plan
Michael Schlappig	05/05/19	0.5	Review illustrative transaction overview
Michael Schlappig	05/05/19	1.0	Internal discussion regarding illustrative transaction overview
Michael Schlappig	05/06/19	5.0	Review and prepare materials related to the illustrative transaction overview
Michael Schlappig	05/06/19	0.5	Call with Management re: business plan
Michael Schlappig	05/07/19	0.5	Internal call to review illustrative transaction overview
Michael Schlappig	05/07/19	1.5	Review and revise illustrative transaction overview in advance of call with the company
Michael Schlappig	05/07/19	0.5	Call with management to review illustrative transaction overview
Michael Schlappig	05/07/19	1.0	Internal discussions related to the illustrative transaction overview
Michael Schlappig	05/07/19	0.5	Prepare materials related to the illustrative transaction overview
Michael Schlappig	05/07/19	0.5	Review Wall Street research estimates for Uniti
Michael Schlappig	05/07/19	0.5	Review materials related to the illustrative transaction overview
Michael Schlappig	05/08/19	0.5	Internal call to discuss illustrative transaction overview
Michael Schlappig	05/08/19	0.5	Perform analysis supporting the illustrative transaction overview
Michael Schlappig	05/08/19	1.0	Weekly PMO conference call
Michael Schlappig	05/08/19	1.0	Internal meeting to discuss illustrative transaction overview
Michael Schlappig	05/08/19	0.5	Review Q1 earnings script
Michael Schlappig	05/09/19	0.5	Internal meeting to discuss illustrative transaction overview
Michael Schlappig	05/09/19	0.5	Review illustrative transaction overview



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	05/09/19	1.0	Call with management to review the operating plan
Michael Schlappig	05/09/19	0.5	Call with management to review the illustrative transaction overview
Michael Schlappig	05/09/19	1.0	Internal meetings to review the illustrative transaction overview
Michael Schlappig	05/10/19	1.0	Weekly strategy update with management, K&E, and A&M
Michael Schlappig	05/10/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Michael Schlappig	05/10/19	1.0	Internal meeting regarding next steps
Michael Schlappig	05/10/19	1.0	Prepare draft of materials for meeting with stakeholders
Michael Schlappig	05/10/19	0.5	Internal discussion regarding meeting the week of 5/23
Michael Schlappig	05/13/19	0.5	Review analysis prepared by WIN management
Michael Schlappig	05/13/19	1.0	Discussion with K&E and WIN management
Michael Schlappig	05/14/19	1.0	Dial into court hearing
Michael Schlappig	05/14/19	1.5	Call with A&M regarding case strategy
Michael Schlappig	05/14/19	0.5	Review materials sent by Rothschild to PJT
Michael Schlappig	05/15/19	1.5	Review alternative illustrative transaction overview
Michael Schlappig	05/15/19	1.0	Call with management to discuss Uniti term sheet and meeting with Rothschild
Michael Schlappig	05/15/19	1.0	Call with K&E and A&M regarding scenarios
Michael Schlappig	05/15/19	0.5	Call with K&E regarding the Uniti materials
Michael Schlappig	05/15/19	1.0	Call with management regarding Uniti scenarios
Michael Schlappig	05/16/19	1.0	Review and edit the materials for the 5/16 meeting with Rothschild
Michael Schlappig	05/16/19	1.0	Meeting with Rothschild re: Uniti Lease
Michael Schlappig	05/16/19	0.5	Conference call with K&E and the advisers to the first lien lenders
Michael Schlappig	05/16/19	1.0	Participate in conference call with management to debrief after the meeting with Rothschild
Michael Schlappig	05/16/19	0.5	Review modeling related to various Uniti structures
Michael Schlappig	05/17/19	0.5	Pre-call with Kirkland ahead of weekly strategy meeting with management
Michael Schlappig	05/17/19	1.0	Weekly strategy called with management
Michael Schlappig	05/17/19	1.5	Financial modeling discussion with management
Michael Schlappig	05/17/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Michael Schlappig	05/17/19	0.5	Internal meeting to discuss next steps
Michael Schlappig	05/17/19	1.0	Prepare illustrative transaction scenario analysis
Michael Schlappig	05/17/19	0.5	Internal meeting to discuss analysis
Michael Schlappig	05/18/19	0.5	General email correspondence with team members regarding workstreams and schedule

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	05/19/19	1.0	Conference call with A&M regarding operating plan diligence
Michael Schlappig	05/19/19	1.0	Prepare list of diligence topics
Michael Schlappig	05/19/19	0.5	Review illustrative transaction overview
Michael Schlappig	05/20/19	1.0	Review illustrative transaction overview
Michael Schlappig	05/20/19	0.5	Discussion with WIN team member regarding analysis
Michael Schlappig	05/20/19	0.5	Call with management
Michael Schlappig	05/20/19	0.5	Case update call with HL
Michael Schlappig	05/20/19	0.5	Case update call with FTI and JPM
Michael Schlappig	05/20/19	1.0	Review illustrative transaction overview prior to discussion with management
Michael Schlappig	05/20/19	2.0	Conference call with management regarding illustrative transaction overview
Michael Schlappig	05/21/19	0.5	Internal discussion
Michael Schlappig	05/21/19	1.0	Review TCIs
Michael Schlappig	05/21/19	0.5	Call with K&E regarding renewal mechanics under the Uniti agreement
Michael Schlappig	05/21/19	0.5	Review proposal analysis for discussion with management
Michael Schlappig	05/21/19	0.5	Call with management to review proposal analysis
Michael Schlappig	05/21/19	2.0	Call with special committee
Michael Schlappig	05/22/19	2.0	Call with management to review proposal analysis
Michael Schlappig	05/22/19	0.5	Internal team debrief after call with management
Michael Schlappig	05/22/19	1.0	Participate in PMO call with A&M, K&E, and management
Michael Schlappig	05/22/19	1.0	Prepare draft of slides for special committee meeting
Michael Schlappig	05/22/19	1.5	Call with management to review proposal analysis
Michael Schlappig	05/22/19	0.5	Internal team debrief after call with management
Michael Schlappig	05/22/19	1.5	Prepare draft of slides for special committee meeting
Michael Schlappig	05/23/19	0.5	Call with Rothschild regarding next steps
Michael Schlappig	05/23/19	1.5	Conference call with WIN's Kinetic team regarding business plan diligence
Michael Schlappig	05/23/19	1.5	Review draft of slides for special committee meeting
Michael Schlappig	05/23/19	1.0	Call with management to review proposal analysis
Michael Schlappig	05/23/19	1.5	Participate in Special Meeting of the Board
Michael Schlappig	05/23/19	1.5	Conference call with WIN's Enterprise team regarding business plan diligence
Michael Schlappig	05/23/19	2.0	Review draft of slides for special committee meeting
Michael Schlappig	05/23/19	0.5	Call with Windstream stakeholders

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	05/24/19	1.0	Conference call with WIN's Fixed Wireless team regarding business plan diligence
Michael Schlappig	05/24/19	1.0	Weekly strategy called with management
Michael Schlappig	05/24/19	1.0	Review draft of slides for special committee meeting
Michael Schlappig	05/24/19	1.0	Call with Windstream stakeholders
Michael Schlappig	05/24/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Michael Schlappig	05/27/19	1.0	Review business plan comparison slides
Michael Schlappig	05/28/19	3.0	Waterfall discussion with A&M and K&E
Michael Schlappig	05/28/19	2.0	Prepare materials and talking points for the Special Committee of the Board conference call
Michael Schlappig	05/28/19	2.0	Participate in Special Committee of the Board conference call
Michael Schlappig	05/29/19	0.5	Discussion with Houlihan
Michael Schlappig	05/31/19	1.0	Weekly strategy called with management
Michael Schlappig	05/31/19	0.5	Call with K&E regarding Uniti agreement
Michael Schlappig	05/31/19	1.0	Review management presentation regarding Uniti agreement
Michael Schlappig	05/31/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
		<b>100.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Thomas Nicholls	05/05/19	1.0	Internal discussion with the PJT strategic advisory group regarding the operating plan
		<u>1.0</u>	
		<u><u>1.0</u></u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	05/01/19	0.5	Review proposed information sharing protocols
Joseph Fallon	05/01/19	0.5	Review draft of 5 year operating plan
Joseph Fallon	05/02/19	0.5	Internal discussion with PJT capital markets team regarding debt capacity
Joseph Fallon	05/02/19	1.0	Discussion with management regarding the five year operating plan
Joseph Fallon	05/02/19	1.0	Internal discussion regarding the five year operating plan
Joseph Fallon	05/02/19	1.0	Weekly PMO call with K&E, A&M, and management
Joseph Fallon	05/02/19	0.5	Reviewed operating metrics
Joseph Fallon	05/02/19	0.5	Internal meeting regarding illustrative transaction overview
Joseph Fallon	05/03/19	1.0	Participate in conference call with counsel and management regarding ch. 11 strategy
Joseph Fallon	05/03/19	1.0	Internal meeting to discuss materials related to illustrative transaction overview
Joseph Fallon	05/03/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Joseph Fallon	05/04/19	1.0	Internal discussion regarding modeling exercise
Joseph Fallon	05/05/19	1.0	Internal discussion with the PJT strategic advisory group regarding the operating plan
Joseph Fallon	05/05/19	0.5	Review illustrative transaction overview
Joseph Fallon	05/05/19	1.0	Internal discussion regarding illustrative transaction overview
Joseph Fallon	05/06/19	5.0	Review and prepare materials related to the illustrative transaction overview
Joseph Fallon	05/06/19	0.5	Call with Management re: business plan
Joseph Fallon	05/07/19	0.5	Internal call to review illustrative transaction overview
Joseph Fallon	05/07/19	1.5	Review and revise illustrative transaction overview in advance of call with the company
Joseph Fallon	05/07/19	0.5	Call with management to review illustrative transaction overview
Joseph Fallon	05/07/19	1.0	Internal discussions related to the illustrative transaction overview
Joseph Fallon	05/07/19	0.5	Prepare materials related to the illustrative transaction overview
Joseph Fallon	05/07/19	0.5	Review Wall Street research estimates for Uniti
Joseph Fallon	05/07/19	0.5	Review materials related to the illustrative transaction overview
Joseph Fallon	05/08/19	0.5	Internal call to discuss illustrative transaction overview
Joseph Fallon	05/08/19	0.5	Perform analysis supporting the illustrative transaction overview
Joseph Fallon	05/08/19	1.0	Weekly PMO conference call
Joseph Fallon	05/08/19	1.0	Internal meeting to discuss illustrative transaction overview
Joseph Fallon	05/08/19	0.5	Review Q1 earnings script
Joseph Fallon	05/09/19	0.5	Internal meeting to discuss illustrative transaction overview
Joseph Fallon	05/09/19	0.5	Review illustrative transaction overview

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	05/09/19	1.0	Call with management to review the operating plan
Joseph Fallon	05/09/19	0.5	Call with management to review the illustrative transaction overview
Joseph Fallon	05/09/19	1.0	Internal meetings to review the illustrative transaction overview
Joseph Fallon	05/10/19	1.0	Weekly strategy update with management, K&E, and A&M
Joseph Fallon	05/10/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Joseph Fallon	05/10/19	1.0	Internal meeting regarding next steps
Joseph Fallon	05/10/19	1.0	Prepare draft of materials for meeting with stakeholders
Joseph Fallon	05/10/19	0.5	Internal discussion regarding meeting the week of 5/23
Joseph Fallon	05/13/19	0.5	Review analysis prepared by WIN management
Joseph Fallon	05/13/19	1.0	Discussion with K&E and WIN management
Joseph Fallon	05/14/19	1.0	Dial into court hearing
Joseph Fallon	05/14/19	1.5	Call with A&M regarding case strategy
Joseph Fallon	05/14/19	0.5	Review materials sent by Rothschild to PJT
Joseph Fallon	05/15/19	1.5	Review alternative illustrative transaction overview
Joseph Fallon	05/15/19	1.0	Call with management to discuss Uniti term sheet and meeting with Rothschild
Joseph Fallon	05/15/19	1.0	Call with K&E and A&M regarding scenarios
Joseph Fallon	05/15/19	0.5	Call with K&E regarding the Uniti materials
Joseph Fallon	05/15/19	1.0	Call with management regarding Uniti scenarios
Joseph Fallon	05/16/19	1.0	Review and edit the materials for the 5/16 meeting with Rothschild
Joseph Fallon	05/16/19	1.0	Meeting with Rothschild re: Uniti Lease
Joseph Fallon	05/16/19	0.5	Conference call with K&E and the advisers to the first lien lenders
Joseph Fallon	05/16/19	1.0	Participate in conference call with management to debrief after the meeting with Rothschild
Joseph Fallon	05/16/19	0.5	Review modeling related to various Uniti structures
Joseph Fallon	05/17/19	0.5	Pre-call with Kirkland ahead of weekly strategy meeting with management
Joseph Fallon	05/17/19	1.0	Weekly strategy called with management
Joseph Fallon	05/17/19	1.5	Financial modeling discussion with management
Joseph Fallon	05/17/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Joseph Fallon	05/17/19	0.5	Internal meeting to discuss next steps
Joseph Fallon	05/17/19	1.0	Prepare illustrative transaction scenario analysis
Joseph Fallon	05/17/19	0.5	Internal meeting to discuss analysis
Joseph Fallon	05/17/19	0.5	Call with management regarding modeling assumptions

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	05/18/19	0.5	General email correspondence with team members regarding workstreams and schedule
Joseph Fallon	05/19/19	1.0	Conference call with A&M regarding operating plan diligence
Joseph Fallon	05/19/19	1.0	Prepare list of diligence topics
Joseph Fallon	05/19/19	0.5	Review illustrative transaction overview
Joseph Fallon	05/20/19	1.0	Review illustrative transaction overview
Joseph Fallon	05/20/19	0.5	Discussion with WIN team member regarding analysis
Joseph Fallon	05/20/19	0.5	Call with management
Joseph Fallon	05/20/19	0.5	Case update call with HL
Joseph Fallon	05/20/19	0.5	Case update call with FTI and JPM
Joseph Fallon	05/20/19	1.0	Review illustrative transaction overview prior to discussion with management
Joseph Fallon	05/20/19	2.0	Conference call with management regarding illustrative transaction overview
Joseph Fallon	05/21/19	0.5	Call with management regarding business plan illustrative transaction scenario analysis
Joseph Fallon	05/21/19	0.5	Internal Discussion
Joseph Fallon	05/21/19	1.0	Review TCIs
Joseph Fallon	05/21/19	0.5	Call with K&E regarding renewal mechanics under the Uniti agreement
Joseph Fallon	05/21/19	0.5	Review proposal analysis for discussion with management
Joseph Fallon	05/21/19	0.5	Call with management to review proposal analysis
Joseph Fallon	05/21/19	2.0	Call with special committee
Joseph Fallon	05/22/19	2.0	Call with management to review proposal analysis
Joseph Fallon	05/22/19	0.5	Internal team debrief after call with management
Joseph Fallon	05/22/19	1.0	Participate in PMO call with A&M, K&E, and management
Joseph Fallon	05/22/19	1.0	Prepare draft of slides for special committee meeting
Joseph Fallon	05/22/19	1.5	Call with management to review proposal analysis
Joseph Fallon	05/22/19	0.5	Internal team debrief after call with management
Joseph Fallon	05/22/19	1.5	Prepare draft of slides for special committee meeting
Joseph Fallon	05/23/19	0.5	Call with Rothschild regarding next steps
Joseph Fallon	05/23/19	1.5	Conference call with WIN's Kinetic team regarding business plan diligence
Joseph Fallon	05/23/19	1.5	Review draft of slides for special committee meeting
Joseph Fallon	05/23/19	1.0	Call with management to review proposal analysis
Joseph Fallon	05/23/19	1.5	Conference call with WIN's Enterprise team regarding business plan diligence
Joseph Fallon	05/23/19	2.0	Review draft of slides for special committee meeting

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	05/24/19	1.0	Conference call with WIN's Fixed Wireless team regarding business plan diligence
Joseph Fallon	05/24/19	1.0	Weekly strategy call with management
Joseph Fallon	05/24/19	1.0	Review draft of slides for special committee meeting
Joseph Fallon	05/24/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Joseph Fallon	05/27/19	0.5	Discussion regarding slides for the Board of Directors meeting
Joseph Fallon	05/27/19	1.0	Review business plan comparison slides
Joseph Fallon	05/28/19	3.0	Waterfall discussion with A&M and K&E
Joseph Fallon	05/28/19	2.0	Prepare materials and talking points for the Special Committee of the Board conference call
Joseph Fallon	05/28/19	2.0	Participate in Special Committee of the Board conference call
Joseph Fallon	05/29/19	0.5	Discussion with Houlihan
Joseph Fallon	05/31/19	1.0	Weekly strategy called with management
Joseph Fallon	05/31/19	0.5	Call with K&E regarding Uniti agreement
Joseph Fallon	05/31/19	1.0	Review management presentation regarding Uniti agreement
Joseph Fallon	05/31/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
		<b>98.5</b>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	05/02/19	0.5	Internal discussion with PJT capital markets team regarding debt capacity
Sean Mahoney	05/02/19	1.0	Discussion with management regarding the five year operating plan
Sean Mahoney	05/06/19	0.5	Internal catchup with team
Sean Mahoney	05/06/19	4.0	Illustrative transaction scenario analysis
Sean Mahoney	05/06/19	1.0	Review crossholdings analysis
Sean Mahoney	05/06/19	0.5	Internal catch-up
Sean Mahoney	05/06/19	0.5	Call with Management re: business plan
Sean Mahoney	05/07/19	0.5	Internal call to review illustrative transaction overview
Sean Mahoney	05/07/19	1.5	Review and revise illustrative transaction overview materials in advance of call with the company
Sean Mahoney	05/07/19	0.5	Call with management to review illustrative transaction overview
Sean Mahoney	05/07/19	1.0	Internal discussions related to the illustrative transaction overview
Sean Mahoney	05/07/19	6.0	Illustrative transaction scenario analysis.
Sean Mahoney	05/08/19	2.0	Review illustrative transaction scenario analysis
Sean Mahoney	05/08/19	0.5	Internal call to discuss illustrative transaction overview
Sean Mahoney	05/08/19	1.0	Internal meeting to discuss illustrative transaction overview
Sean Mahoney	05/09/19	0.5	Internal meeting to discuss illustrative transaction overview
Sean Mahoney	05/09/19	1.0	Call with management to review the operating plan
Sean Mahoney	05/09/19	0.5	Call with management to review the illustrative transaction overview
Sean Mahoney	05/09/19	1.0	Review equity research related to Uniti Q1 earnings
Sean Mahoney	05/13/19	0.5	Call to discuss Uniti dividend yield analysis
Sean Mahoney	05/13/19	1.0	Discussion with K&E and WIN management
Sean Mahoney	05/13/19	0.5	Review Uniti dividend yield analysis
Sean Mahoney	05/14/19	0.5	Internal catchup with team
Sean Mahoney	05/14/19	3.0	Uniti dividend yield and cash flow impact analysis
Sean Mahoney	05/15/19	1.0	Review materials for meeting with Rothschild
Sean Mahoney	05/15/19	1.0	Review lease education materials
Sean Mahoney	05/16/19	1.0	Meeting with Rothschild re: Uniti Lease
Sean Mahoney	05/16/19	1.0	Review crossholdings analysis
Sean Mahoney	05/16/19	1.0	Conference call with management to debrief after the meeting with Rothschild
Sean Mahoney	05/16/19	0.5	Conference call with K&E and the advisers to the first lien lenders
Sean Mahoney	05/16/19	0.5	Review update of debt pricing per management's request

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	05/17/19	0.5	Pre-call with Kirkland ahead of weekly strategy meeting with management
Sean Mahoney	05/17/19	1.0	Weekly strategy called with management
Sean Mahoney	05/17/19	1.5	Financial modeling discussion with management
Sean Mahoney	05/17/19	0.5	Internal meeting to discuss analysis
Sean Mahoney	05/17/19	0.5	Call with management regarding modeling assumptions
Sean Mahoney	05/18/19	2.0	Review illustrative transaction scenario analysis
Sean Mahoney	05/19/19	9.0	Illustrative transaction scenario analysis
Sean Mahoney	05/20/19	0.5	Case update call with HL
Sean Mahoney	05/20/19	2.0	Conference call with management regarding illustrative transaction overview
Sean Mahoney	05/21/19	0.5	Call with management regarding business plan illustrative transaction scenario analysis
Sean Mahoney	05/21/19	4.0	Illustrative transaction scenario analysis
Sean Mahoney	05/21/19	0.5	Internal discussion
Sean Mahoney	05/21/19	0.5	Call with K&E regarding renewal mechanics under the Uniti agreement
Sean Mahoney	05/21/19	0.5	Call with management to review proposal analysis
Sean Mahoney	05/22/19	1.0	Review materials for Special Committee meeting
Sean Mahoney	05/22/19	2.0	Call with management to review proposal analysis
Sean Mahoney	05/22/19	0.5	Internal team debrief after call with management
Sean Mahoney	05/22/19	1.5	Call with management to review proposal analysis
Sean Mahoney	05/22/19	0.5	Internal team debrief after call with management
Sean Mahoney	05/22/19	6.0	Illustrative transaction scenario analysis
Sean Mahoney	05/23/19	1.0	Call with management to review proposal analysis
Sean Mahoney	05/23/19	1.5	Conference call with WIN's Enterprise team regarding business plan diligence
Sean Mahoney	05/23/19	1.5	Participate in Special Meeting of the Board
Sean Mahoney	05/23/19	4.0	Review illustrative transaction scenario analysis
Sean Mahoney	05/24/19	0.5	Review analysis of renewal rent scenarios
Sean Mahoney	05/27/19	1.0	Review comparison of business plans
Sean Mahoney	05/27/19	3.0	Review cash flow streams for different proposals
Sean Mahoney	05/28/19	2.0	Prepare business plan update slides
Sean Mahoney	05/28/19	2.0	Participate in Special Committee of the Board conference call
Sean Mahoney	05/29/19	0.5	Discussion with Houlihan
Sean Mahoney	05/29/19	1.5	Prepare lease education slides

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	05/30/19	2.0	Comparison of business plans
Sean Mahoney	05/30/19	2.0	Meeting with 2Ls
Sean Mahoney	05/31/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
		<u>93.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Shawn Li	05/01/19	3.0	Peer benchmarking
Shawn Li	05/02/19	3.5	Peer benchmarking
Shawn Li	05/03/19	2.5	Precedent transactions
Shawn Li	05/05/19	1.0	Internal discussion regarding the operating plan
Shawn Li	05/06/19	1.5	Peer benchmarking
Shawn Li	05/07/19	2.0	Peer benchmarking
Shawn Li	05/09/19	2.0	Business plan discussion
Shawn Li	05/09/19	1.0	Research wireless carrier speeds and wireline market share
Shawn Li	05/31/19	1.0	Precedent transactions
		<u>17.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Mac Levin	05/01/19	3.0	Peer benchmarking and precedent transactions
Mac Levin	05/02/19	2.0	Peer benchmarking
Mac Levin	05/03/19	2.5	Precedent transactions
Mac Levin	05/05/19	1.0	Internal discussion regarding the operating plan
Mac Levin	05/06/19	2.5	Peer benchmarking
Mac Levin	05/07/19	1.5	Peer benchmarking
Mac Levin	05/09/19	2.0	Business plan discussion
Mac Levin	05/09/19	2.0	Research wireless carrier speeds and wireline market share
Mac Levin	05/14/19	0.5	Precedent transactions
Mac Levin	05/14/19	1.5	Research wireless carrier speeds and wireline market share
Mac Levin	05/21/19	2.0	Peer benchmarking
Mac Levin	05/22/19	1.5	Peer benchmarking
Mac Levin	05/31/19	1.0	Precedent transactions
		<b>23.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	05/01/19	2.0	Prepare illustrative debt capacity analysis
Tommaso Angelini	05/02/19	1.0	Weekly PMO call with K&E, A&M, and management
Tommaso Angelini	05/02/19	2.0	Historical TEV analysis
Tommaso Angelini	05/02/19	0.5	Internal discussion with PJT capital markets team regarding debt capacity
Tommaso Angelini	05/02/19	1.0	Internal WIN business plan discussion
Tommaso Angelini	05/02/19	1.0	Discussion with management regarding the five year operating plan
Tommaso Angelini	05/03/19	1.0	Internal meeting to discuss materials related to illustrative transaction overview
Tommaso Angelini	05/03/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order
Tommaso Angelini	05/04/19	1.0	Internal discussion regarding modeling exercise
Tommaso Angelini	05/04/19	5.0	Illustrative transaction scenario analysis
Tommaso Angelini	05/05/19	1.0	Internal discussion with the PJT strategic advisory group regarding the operating plan
Tommaso Angelini	05/05/19	5.0	Prepare illustrative transaction overview model
Tommaso Angelini	05/05/19	0.5	Internal discussion regarding illustrative transaction overview
Tommaso Angelini	05/06/19	6.0	Illustrative transaction scenario analysis
Tommaso Angelini	05/06/19	0.5	Internal catchup with team
Tommaso Angelini	05/06/19	1.0	Crossholdings analysis
Tommaso Angelini	05/06/19	0.5	Summarize biographies for WIN board members
Tommaso Angelini	05/06/19	0.5	Call with Management re: business plan
Tommaso Angelini	05/07/19	0.5	Call with management to review illustrative transaction overview
Tommaso Angelini	05/07/19	1.0	Internal discussions related to the illustrative transaction overview
Tommaso Angelini	05/07/19	4.0	Illustrative transaction scenario analysis
Tommaso Angelini	05/08/19	1.0	Weekly PMO conference call
Tommaso Angelini	05/08/19	3.0	Illustrative transaction scenario analysis
Tommaso Angelini	05/08/19	0.5	Internal call to discuss illustrative transaction overview
Tommaso Angelini	05/08/19	1.0	Internal meeting to discuss illustrative transaction overview
Tommaso Angelini	05/09/19	0.5	Internal meeting to discuss illustrative transaction overview
Tommaso Angelini	05/09/19	0.5	Download equity research reports
Tommaso Angelini	05/09/19	1.0	Analyze earnings transcript
Tommaso Angelini	05/09/19	1.0	Call with management to review the operating plan
Tommaso Angelini	05/09/19	0.5	Call with management to review the illustrative transaction overview
Tommaso Angelini	05/10/19	0.5	Required weekly update call with the First Lien advisers per the DIP Order

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	05/13/19	0.5	Phone call with other team member
Tommaso Angelini	05/13/19	1.0	Discussion with K&E and WIN management
Tommaso Angelini	05/13/19	1.0	Uniti dividend yield analysis
Tommaso Angelini	05/14/19	1.0	Dial into court hearing
Tommaso Angelini	05/14/19	0.5	Internal catchup with team
Tommaso Angelini	05/14/19	2.0	Analyze different scenarios for the assets under the Uniti agreement
Tommaso Angelini	05/15/19	2.0	Prepare materials for meeting with Rothschild
Tommaso Angelini	05/15/19	1.0	Review lease education materials
Tommaso Angelini	05/16/19	1.0	Meeting with Rothschild re: Uniti Lease
Tommaso Angelini	05/16/19	3.0	Prepare crossholdings analysis
Tommaso Angelini	05/16/19	1.0	Participate in conference call with management to debrief after the meeting with Rothschild
Tommaso Angelini	05/16/19	0.5	Conference call with K&E and the advisers to the first lien lenders
Tommaso Angelini	05/16/19	2.0	Analyze different scenarios for the assets under the Uniti agreement
Tommaso Angelini	05/16/19	1.0	Pull debt pricing per management's request
Tommaso Angelini	05/17/19	0.5	Pre-call with Kirkland ahead of weekly strategy meeting with management
Tommaso Angelini	05/17/19	1.0	Weekly strategy called with management
Tommaso Angelini	05/17/19	1.5	Financial modeling discussion with management
Tommaso Angelini	05/17/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Tommaso Angelini	05/17/19	0.5	Internal meeting to discuss analysis
Tommaso Angelini	05/17/19	0.5	Call with management regarding modeling assumptions
Tommaso Angelini	05/18/19	5.0	Illustrative transaction scenario analysis
Tommaso Angelini	05/18/19	4.0	Illustrative transaction scenario analysis
Tommaso Angelini	05/18/19	3.0	Illustrative transaction scenario analysis
Tommaso Angelini	05/19/19	5.0	Illustrative transaction scenario analysis
Tommaso Angelini	05/20/19	2.0	Conference call with management regarding illustrative transaction overview
Tommaso Angelini	05/21/19	0.5	Call with management regarding business plan illustrative transaction scenario analysis
Tommaso Angelini	05/21/19	5.0	Illustrative transaction scenario analysis
Tommaso Angelini	05/21/19	0.5	Internal discussion
Tommaso Angelini	05/21/19	0.5	Call with K&E regarding renewal mechanics under the Uniti agreement
Tommaso Angelini	05/21/19	0.5	Call with management to review proposal analysis
Tommaso Angelini	05/22/19	2.0	Prepare materials for Special Committee meeting

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2019 THROUGH MAY 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	05/22/19	2.0	Call with management to review proposal analysis
Tommaso Angelini	05/22/19	0.5	Internal team debrief after call with management
Tommaso Angelini	05/22/19	1.5	Call with management to review proposal analysis
Tommaso Angelini	05/22/19	0.5	Internal team debrief after call with management
Tommaso Angelini	05/22/19	8.0	Illustrative transaction scenario analysis
Tommaso Angelini	05/22/19	1.0	Call with management to review proposal analysis
Tommaso Angelini	05/23/19	1.5	Conference call with WIN's Kinetic team regarding business plan diligence
Tommaso Angelini	05/23/19	1.5	Conference call with WIN's Enterprise team regarding business plan diligence
Tommaso Angelini	05/23/19	1.5	Participate in Special Meeting of the Board
Tommaso Angelini	05/23/19	8.0	Prepare illustrative transaction scenario analysis
Tommaso Angelini	05/24/19	1.0	Conference call with WIN's Fixed Wireless team regarding business plan diligence
Tommaso Angelini	05/24/19	1.0	Analyze renewal rent scenarios
Tommaso Angelini	05/24/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Tommaso Angelini	05/27/19	2.0	Prepare comparison of business plans
Tommaso Angelini	05/27/19	4.0	Analyze cash flow streams for different proposals
Tommaso Angelini	05/28/19	2.0	Prepare business plan update slides
Tommaso Angelini	05/28/19	3.0	Waterfall discussion with A&M and K&E
Tommaso Angelini	05/28/19	2.0	Participate in Special Committee of the Board conference call
Tommaso Angelini	05/29/19	0.5	Discussion with Houlihan
Tommaso Angelini	05/29/19	2.0	Prepare lease education slides
Tommaso Angelini	05/30/19	3.0	Prepare comparison of business plans
Tommaso Angelini	05/30/19	0.5	General email correspondence with other team members
Tommaso Angelini	05/30/19	2.0	Meeting with 2Ls
Tommaso Angelini	05/31/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
		<b>145.0</b>	



**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Title	Hours
Nick Leone	Partner	36.5
Michael Schlappig	Managing Director	91.0
Joseph Fallon	Vice President	111.0
Sean Mahoney	Associate	111.0
Shawn Li	Analyst	2.5
Mac Levin	Analyst	2.5
Tommaso Angelini	Analyst	138.0
Shirley Zhan	Summer Analyst	<u>70.5</u>
	<b>Total</b>	<b><u><u>563.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Nick Leone	06/01/19	1.0	Review and prepare materials for the special committee of the board
Nick Leone	06/03/19	3.0	Travel to Chicago for WIN Special Committee Meeting
Nick Leone	06/03/19	4.0	Review materials and prepare for the Special Committee of the Board meeting
Nick Leone	06/03/19	1.0	Attend Special Committee of the Board meeting
Nick Leone	06/03/19	1.5	Debrief with Kirkland and Management after Special Committee of the Board meeting
Nick Leone	06/04/19	3.0	Travel from Chicago to New York from the Special Committee of the Board meeting on 6/3
Nick Leone	06/05/19	0.5	Review and prepare agenda for call with Management and K&E
Nick Leone	06/05/19	0.5	Catch up call with Management and K&E
Nick Leone	06/07/19	0.5	Weekly strategy called with Management
Nick Leone	06/07/19	0.5	Participate in Board of Directors telephonic meeting
Nick Leone	06/07/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Nick Leone	06/17/19	0.5	Internal team catchup
Nick Leone	06/17/19	1.0	Call with 2L advisors regarding proposal to Uniti
Nick Leone	06/17/19	1.0	Prepare for meetings with advisors to Windstream creditors
Nick Leone	06/17/19	1.0	Call with UCC advisors regarding Uniti proposal
Nick Leone	06/18/19	0.5	Update call with Management
Nick Leone	06/18/19	1.0	Prepare for meeting with Uniti's advisors
Nick Leone	06/18/19	1.0	Call with 1L advisors regarding proposal to Uniti
Nick Leone	06/19/19	0.5	WIN update call
Nick Leone	06/19/19	1.0	Prepare for meeting with Uniti's advisors
Nick Leone	06/19/19	2.5	Meeting with Rothschild at K&E office to present proposal and discuss claims
Nick Leone	06/19/19	1.0	Rothschild meeting debrief with Management
Nick Leone	06/20/19	0.5	Rothschild meeting follow up call
Nick Leone	06/20/19	1.0	Dial in to WIN mid-quarter board meeting
Nick Leone	06/20/19	0.5	Update call with 1L advisors regarding Rothschild meeting
Nick Leone	06/20/19	0.5	Update call with 2L advisors regarding Rothschild meeting
Nick Leone	06/21/19	0.5	Weekly strategy call with Management and K&E
Nick Leone	06/24/19	0.5	Internal meeting to review supporting materials before Rothschild update call
Nick Leone	06/24/19	1.0	Call with Rothschild to review proposal
Nick Leone	06/24/19	0.5	Debrief call with WIN Management regarding Rothschild update call
Nick Leone	06/25/19	2.0	Meeting with W&C to discuss Uniti and potential claims

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Nick Leone	06/25/19	1.0	Special committee call
Nick Leone	06/28/19	1.0	Weekly strategy call with Management
Nick Leone	06/28/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
		<u>36.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	06/01/19	1.5	Review materials for the special committee of the board and correspondence re same
Michael Schlappig	06/03/19	3.0	Travel to Chicago from New York for meeting with the Special Committee of the Board
Michael Schlappig	06/03/19	4.0	Review materials and prepare for the Special Committee of the Board meeting
Michael Schlappig	06/03/19	3.0	Travel from Chicago to New York from the Special Committee of the Board meeting
Michael Schlappig	06/04/19	2.5	Business plan presentation conference call
Michael Schlappig	06/04/19	1.0	Business plan presentation conference call
Michael Schlappig	06/05/19	0.5	Discuss materials for the Board of Directors meeting on June 7
Michael Schlappig	06/05/19	0.5	Internal discussion regarding agenda for discussion with K&E and Management
Michael Schlappig	06/05/19	0.5	Upcoming meeting discussion with Management and K&E
Michael Schlappig	06/05/19	0.5	Review materials for the Board of Directors meeting on June 7
Michael Schlappig	06/06/19	0.5	Review business plan presentation
Michael Schlappig	06/06/19	1.0	Conference call to review business plan with A&M and Management
Michael Schlappig	06/07/19	0.5	Weekly strategy called with Management
Michael Schlappig	06/07/19	0.5	Internal meeting to prepare for the Board of Directors meeting
Michael Schlappig	06/07/19	0.5	Discussion with Management and A&M regarding business plan materials
Michael Schlappig	06/07/19	0.5	Participate in June 7 Board of Directors telephonic meeting
Michael Schlappig	06/07/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Michael Schlappig	06/07/19	0.5	Conference call with Management, K&E, and Milbank
Michael Schlappig	06/08/19	1.0	Review materials for meeting with Uniti's advisors
Michael Schlappig	06/09/19	0.5	Review materials for meeting with Uniti's advisors
Michael Schlappig	06/10/19	8.0	Travel from New York to Little Rock
Michael Schlappig	06/10/19	0.5	Discussion with Management
Michael Schlappig	06/11/19	2.5	Meeting with UCC advisors on the business plan
Michael Schlappig	06/11/19	2.5	Meeting with 1L & 2L advisors on the business plan
Michael Schlappig	06/11/19	1.0	Prepare for meeting with Uniti and its advisors
Michael Schlappig	06/12/19	1.0	Pre-meeting for Uniti Arrangement Session
Michael Schlappig	06/12/19	2.0	Meeting with Uniti and its advisors on the mechanics of the Uniti Arrangement
Michael Schlappig	06/12/19	2.5	Meeting with Uniti's advisors on the business plan
Michael Schlappig	06/12/19	8.0	Travel from Little Rock to New York
Michael Schlappig	06/13/19	1.0	Internal team meeting regarding next steps
Michael Schlappig	06/13/19	1.0	Call with K&E and A&M regarding board materials

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	06/13/19	0.5	Correspondence with creditor advisors regarding meetings for the week of 6/17
Michael Schlappig	06/14/19	1.0	Conference call with K&E, A&M and the advisers to the first lien lenders
Michael Schlappig	06/14/19	0.5	Call with Management regarding the materials for Uniti meeting the week of 6/17
Michael Schlappig	06/14/19	1.0	Weekly strategy call with Management, K&E, and A&M
Michael Schlappig	06/14/19	1.5	Call with Management regarding the materials for Uniti meeting the week of 6/17
Michael Schlappig	06/14/19	0.5	Internal team meeting regarding next steps
Michael Schlappig	06/14/19	1.0	Call with Management regarding the materials for Uniti meeting the week of 6/17
Michael Schlappig	06/14/19	0.5	Review analysis related to reprising mechanism
Michael Schlappig	06/15/19	0.5	Internal team correspondence about work streams
Michael Schlappig	06/16/19	1.0	Internal team catchup
Michael Schlappig	06/17/19	0.5	Internal team catchup
Michael Schlappig	06/17/19	1.0	Preview materials for Uniti meeting with advisors to the second lien lenders
Michael Schlappig	06/17/19	0.5	Preview materials for Uniti meeting with advisors to the unsecured creditors committee
Michael Schlappig	06/18/19	0.5	Review internal supporting materials
Michael Schlappig	06/18/19	0.5	Update call with Management
Michael Schlappig	06/18/19	1.0	Preview materials for Uniti meeting with advisors to the first lien lenders
Michael Schlappig	06/18/19	0.5	Discussion with Management regarding materials for Windstream stakeholders
Michael Schlappig	06/18/19	1.0	Prepare for meeting with Uniti's advisors
Michael Schlappig	06/19/19	1.0	Prepare for meeting with Uniti's advisors
Michael Schlappig	06/19/19	2.0	Meeting with Uniti's advisors
Michael Schlappig	06/19/19	1.0	Debrief after meeting with Uniti's advisors
Michael Schlappig	06/20/19	0.5	Update call with Management and K&E
Michael Schlappig	06/20/19	1.0	Participate in Windstream Board of Directors telephonic meeting
Michael Schlappig	06/20/19	0.5	Update call with Management
Michael Schlappig	06/20/19	0.5	Update call with 1L advisors
Michael Schlappig	06/20/19	0.5	Update call with 2L advisors
Michael Schlappig	06/20/19	0.5	Update call with Management
Michael Schlappig	06/21/19	0.5	Weekly strategy call with Management and K&E
Michael Schlappig	06/24/19	0.5	Call with Management regarding liabilities
Michael Schlappig	06/24/19	1.0	Internal prep meeting
Michael Schlappig	06/24/19	1.0	Call with Rothschild

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	06/24/19	0.5	Update call with Management
Michael Schlappig	06/24/19	0.5	Call with Management and A&M regarding owned segments
Michael Schlappig	06/25/19	0.5	Call with Management to discuss Uniti capital structure
Michael Schlappig	06/25/19	2.0	Meeting with White & Case and K&E
Michael Schlappig	06/25/19	0.5	Call with K&E and Midwest Notes' advisors
Michael Schlappig	06/25/19	1.0	Special committee call
Michael Schlappig	06/26/19	0.5	Review Uniti financing transaction and summary materials
Michael Schlappig	06/27/19	0.5	Discussion with Management regarding forecast
Michael Schlappig	06/27/19	0.5	Discussion with Management regarding Uniti agreement
Michael Schlappig	06/27/19	1.5	Review Uniti financing transaction and summary materials
Michael Schlappig	06/28/19	1.0	Weekly strategy call with Management and K&E
Michael Schlappig	06/28/19	2.0	Conference call with K&E and A&M regarding scenario work streams
Michael Schlappig	06/28/19	1.5	Conference call with Management and A&M to review diligence request list
Michael Schlappig	06/28/19	0.5	Conference call with K&E, A&M and the advisors to the first lien lenders
Michael Schlappig	06/28/19	0.5	Review materials related to Uniti's financing
Michael Schlappig	06/29/19	0.5	Internal conference call to discuss materials summarizing Uniti's financing
		<b>91.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	06/01/19	1.5	Review and prepare materials for the special committee of the board
Joseph Fallon	06/01/19	0.5	Correspondence with Uniti's investment banker regarding meeting
Joseph Fallon	06/02/19	0.5	Prepare additional slides as requested by WIN management
Joseph Fallon	06/03/19	3.0	Travel to Chicago for WIN Special Committee Meeting
Joseph Fallon	06/03/19	4.0	Review materials and prepare for the Special Committee of the Board meeting
Joseph Fallon	06/03/19	1.0	Attend Special Committee of the Board meeting
Joseph Fallon	06/03/19	1.5	Debrief with Kirkland and management after Special Committee of the Board meeting
Joseph Fallon	06/04/19	3.0	Travel from Chicago to New York from the Special Committee of the Board meeting on 6/3
Joseph Fallon	06/04/19	0.5	General correspondence with advisers to stakeholders
Joseph Fallon	06/04/19	2.5	Business plan presentation conference call
Joseph Fallon	06/04/19	1.0	Business plan presentation conference call
Joseph Fallon	06/05/19	0.5	Review and prepare agenda for call with Management and K&E
Joseph Fallon	06/05/19	1.0	Discuss and prepare materials for the Board of Directors meeting on June 7
Joseph Fallon	06/05/19	0.5	Internal discussion regarding agenda for discussion with K&E and Management
Joseph Fallon	06/05/19	0.5	Upcoming meeting discussion with Management and K&E
Joseph Fallon	06/05/19	3.5	Prepare materials for the Board of Directors meeting on June 7
Joseph Fallon	06/06/19	0.5	Correspondence with advisers to stakeholders regarding scheduling upcoming meetings
Joseph Fallon	06/06/19	2.0	Review business plan presentation
Joseph Fallon	06/06/19	1.0	Conference call to review business plan with A&M and Management
Joseph Fallon	06/07/19	0.5	Weekly strategy called with Management
Joseph Fallon	06/07/19	0.5	Internal meeting to prepare for the Board of Directors meeting
Joseph Fallon	06/07/19	0.5	Discussion with Management and A&M regarding business plan materials
Joseph Fallon	06/07/19	0.5	Participate in June 7 Board of Directors telephonic meeting
Joseph Fallon	06/07/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Joseph Fallon	06/07/19	0.5	Conference call with Management, K&E, and Milbank
Joseph Fallon	06/07/19	1.5	Prepare materials for meeting with Uniti Management and Rothschild on 6/12
Joseph Fallon	06/08/19	2.0	Review and prepare materials for meeting with Uniti's advisors
Joseph Fallon	06/09/19	1.0	Review and prepare materials for meeting with Uniti's advisors
Joseph Fallon	06/10/19	8.0	Travel from New York to Little Rock
Joseph Fallon	06/10/19	0.5	Discussion with Management
Joseph Fallon	06/11/19	2.5	Meeting with UCC advisors on the business plan

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	06/11/19	2.5	Meeting with 1L & 2L advisors on the business plan
Joseph Fallon	06/11/19	1.0	Prepare materials for meeting with Uniti and its advisors
Joseph Fallon	06/12/19	1.0	Pre-meeting for Uniti Arrangement Session
Joseph Fallon	06/12/19	2.0	Meeting with Uniti and its advisors on the mechanics of the Uniti Arrangement
Joseph Fallon	06/12/19	2.5	Meeting with Uniti's advisors on the business plan
Joseph Fallon	06/12/19	8.0	Travel from Little Rock to New York
Joseph Fallon	06/13/19	1.0	Internal team meeting regarding next steps
Joseph Fallon	06/13/19	1.0	Call with K&E and A&M regarding board materials
Joseph Fallon	06/13/19	0.5	Correspondence with creditor advisors regarding meetings for the week of 6/17
Joseph Fallon	06/13/19	0.5	Review draft materials for Uniti meeting the week of 6/17
Joseph Fallon	06/14/19	1.0	Conference call with K&E, A&M and the advisers to the first lien lenders
Joseph Fallon	06/14/19	0.5	Call with Management regarding the materials for Uniti meeting the week of 6/17
Joseph Fallon	06/14/19	1.0	Weekly strategy call with Management, K&E, and A&M
Joseph Fallon	06/14/19	1.5	Call with Management regarding the materials for Uniti meeting the week of 6/17
Joseph Fallon	06/14/19	0.5	Internal team meeting regarding next steps
Joseph Fallon	06/14/19	1.0	Call with Management regarding the materials for Uniti meeting the week of 6/17
Joseph Fallon	06/14/19	0.5	Review analysis related to reprising mechanism
Joseph Fallon	06/15/19	0.5	Internal team correspondence about work streams
Joseph Fallon	06/16/19	1.0	Internal team catchup
Joseph Fallon	06/16/19	0.5	Prepare schedule of upcoming events
Joseph Fallon	06/17/19	1.0	Prepare for meetings with advisors to Windstream creditors
Joseph Fallon	06/17/19	0.5	Internal team catchup
Joseph Fallon	06/17/19	1.0	Preview materials for Uniti meeting with advisors to the second lien lenders
Joseph Fallon	06/17/19	0.5	Preview materials for Uniti meeting with advisors to the unsecured creditors committee
Joseph Fallon	06/18/19	0.5	Review internal supporting materials
Joseph Fallon	06/18/19	0.5	Update call with Management
Joseph Fallon	06/18/19	0.5	Coordinate internal calls and meetings with stakeholder advisors
Joseph Fallon	06/18/19	1.0	Preview materials for Uniti meeting with advisors to the first lien lenders
Joseph Fallon	06/18/19	0.5	Discussion with Management regarding materials for Windstream stakeholders
Joseph Fallon	06/19/19	1.0	Prepare for meeting with Uniti's advisors
Joseph Fallon	06/19/19	2.0	Meeting with Uniti's advisors



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	06/19/19	1.0	Debrief after meeting with Uniti's advisors
Joseph Fallon	06/20/19	0.5	Update call with Management and K&E
Joseph Fallon	06/20/19	1.0	Participate in Windstream Board of Directors telephonic meeting
Joseph Fallon	06/20/19	0.5	Update call with Management
Joseph Fallon	06/20/19	0.5	Update call with 1L advisors
Joseph Fallon	06/20/19	0.5	Update call with 2L advisors
Joseph Fallon	06/20/19	0.5	Update call with Management
Joseph Fallon	06/21/19	0.5	Communications with stakeholder advisors
Joseph Fallon	06/21/19	0.5	Weekly strategy call with Management and K&E
Joseph Fallon	06/23/19	0.5	Review internal materials
Joseph Fallon	06/23/19	0.5	Telephonic and email correspondence with PJT team
Joseph Fallon	06/24/19	0.5	Call with Management regarding liabilities
Joseph Fallon	06/24/19	1.0	Internal prep meeting
Joseph Fallon	06/24/19	1.0	Call with Rothschild
Joseph Fallon	06/24/19	0.5	Update call with Management
Joseph Fallon	06/24/19	0.5	Call with Management and A&M regarding owned segments
Joseph Fallon	06/25/19	0.5	Call with Management to discuss Uniti capital structure
Joseph Fallon	06/25/19	0.5	Call with K&E and Midwest Notes' advisors
Joseph Fallon	06/25/19	1.0	Review and prepare materials summarizing Uniti transaction
Joseph Fallon	06/26/19	1.0	Review Uniti financing transaction and summary materials
Joseph Fallon	06/26/19	1.0	Review response to diligence materials for creditor advisors
Joseph Fallon	06/27/19	0.5	Discussion with Management regarding forecast
Joseph Fallon	06/27/19	0.5	Discussion with Management regarding Uniti agreement
Joseph Fallon	06/27/19	1.5	Review Uniti financing transaction and summary materials
Joseph Fallon	06/27/19	1.0	Review response to diligence materials for creditor advisors
Joseph Fallon	06/27/19	0.5	Call with K&E regarding potential claims
Joseph Fallon	06/28/19	1.0	Weekly strategy call with Management and K&E
Joseph Fallon	06/28/19	2.0	Conference call with K&E and A&M regarding scenario work streams
Joseph Fallon	06/28/19	0.5	Conference call with Willis Towers and Management regarding the WIN pension
Joseph Fallon	06/28/19	1.5	Conference call with Management and A&M to review diligence request list
Joseph Fallon	06/28/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	06/28/19	1.0	Prepare and review materials related to Uniti's financing
Joseph Fallon	06/29/19	0.5	Internal conference call to discuss materials summarizing Uniti's financing
Joseph Fallon	06/29/19	1.0	Modify materials related to Uniti refinancing
Joseph Fallon	06/29/19	1.0	Prepare and summarize responses to diligence questions from stakeholder advisors
		<b>111.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
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Professional	Date	Hours	Explanation
Sean Mahoney	06/01/19	1.0	Revise Uniti proposal materials
Sean Mahoney	06/01/19	2.0	Revise Uniti proposal supporting analysis
Sean Mahoney	06/03/19	4.0	Review illustrative transaction scenario analysis
Sean Mahoney	06/03/19	1.0	Review and revise Uniti asset analysis
Sean Mahoney	06/04/19	0.5	Call with WIN Management re: liabilities
Sean Mahoney	06/04/19	2.0	Review illustrative transaction scenario analysis
Sean Mahoney	06/06/19	2.0	Review business plan presentation
Sean Mahoney	06/06/19	3.5	Review and revise illustrative transaction scenario analysis
Sean Mahoney	06/06/19	0.5	Internal team discussion
Sean Mahoney	06/06/19	0.5	Review updated WIN & Uniti debt pricing
Sean Mahoney	06/07/19	0.5	Weekly strategy call with WIN Management
Sean Mahoney	06/07/19	0.5	Internal meeting to prepare for WIN Board Meeting
Sean Mahoney	06/07/19	0.5	Discussion with Management and A&M regarding business plan materials
Sean Mahoney	06/07/19	0.5	Participate in June 7 Board of Directors telephonic meeting
Sean Mahoney	06/07/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Sean Mahoney	06/07/19	0.5	Review WIN business plan presentation
Sean Mahoney	06/07/19	2.5	Revise materials for Uniti Arrangement Session
Sean Mahoney	06/08/19	0.5	Review materials for Uniti Arrangement Session
Sean Mahoney	06/08/19	1.5	Revise materials for Uniti Arrangement Session
Sean Mahoney	06/09/19	2.0	Review materials for Uniti Arrangement Session
Sean Mahoney	06/10/19	8.0	Travel from New York to Little Rock
Sean Mahoney	06/10/19	0.5	Discussion with WIN Management
Sean Mahoney	06/11/19	2.5	Business Plan meeting with UCC Advisors
Sean Mahoney	06/11/19	2.5	Business Plan meeting with 1L + 2L Advisors
Sean Mahoney	06/11/19	1.5	Review materials for Uniti Arrangement Session
Sean Mahoney	06/12/19	1.0	Pre-meeting for Uniti Arrangement Session
Sean Mahoney	06/12/19	2.0	Uniti Arrangement Session with Rothschild and Uniti
Sean Mahoney	06/12/19	2.5	Business Plan diligence session with Rothschild and Uniti
Sean Mahoney	06/12/19	8.0	Travel from Little Rock to New York
Sean Mahoney	06/13/19	1.0	Internal team discussion re: next steps
Sean Mahoney	06/13/19	1.0	Conference call with K&E and WIN Management re: board materials

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	06/13/19	1.5	Review illustrative transaction scenario analysis
Sean Mahoney	06/13/19	1.0	Conference call with K&E and A&M re: illustrative transaction scenarios
Sean Mahoney	06/14/19	1.0	Conference call with K&E, A&M and the advisers to the first lien lenders
Sean Mahoney	06/14/19	0.5	Conference call with Management re: materials for meeting with Uniti week of 6/17
Sean Mahoney	06/14/19	1.5	Conference call with Management re: materials for meeting with Uniti week of 6/17
Sean Mahoney	06/14/19	0.5	Internal team meeting re: next steps
Sean Mahoney	06/14/19	0.5	Revise proposal presentation
Sean Mahoney	06/14/19	2.0	Review illustrative transaction scenario analysis
Sean Mahoney	06/15/19	0.5	Review summary of Uniti proposal for Creditors
Sean Mahoney	06/16/19	1.5	Internal call to discuss proposal presentation
Sean Mahoney	06/16/19	3.0	Review interest savings analysis
Sean Mahoney	06/16/19	2.0	Review Uniti proposal supporting analysis
Sean Mahoney	06/17/19	0.5	Internal catch up
Sean Mahoney	06/17/19	0.5	Review Uniti asset analysis
Sean Mahoney	06/17/19	1.0	Review Uniti proposal supporting analysis
Sean Mahoney	06/17/19	2.0	Revise illustrative transaction scenario analysis
Sean Mahoney	06/17/19	0.5	Update call with Management
Sean Mahoney	06/17/19	0.5	Email correspondence with counterparty advisors
Sean Mahoney	06/18/19	1.0	Call with 1L advisors regarding Uniti proposal
Sean Mahoney	06/18/19	0.5	Discussion with Management regarding materials for Windstream stakeholders
Sean Mahoney	06/18/19	2.5	Revise and review Uniti proposal supporting analysis
Sean Mahoney	06/19/19	1.0	Prepare for meeting with Uniti's advisors
Sean Mahoney	06/19/19	2.5	Meeting with Rothschild and Davis Polk at K&E office to present proposal and discuss claims
Sean Mahoney	06/19/19	1.0	Rothschild meeting debrief with Management
Sean Mahoney	06/20/19	0.5	Rothschild meeting follow up call
Sean Mahoney	06/20/19	0.5	Update call with Management
Sean Mahoney	06/20/19	0.5	Update call with 1L advisors
Sean Mahoney	06/20/19	0.5	Update call with Management and K&E
Sean Mahoney	06/23/19	1.0	Review supporting materials for call with Rothschild
Sean Mahoney	06/23/19	2.0	Review Uniti FCF analysis for creditor advisor
Sean Mahoney	06/24/19	0.5	Call with Management regarding liabilities

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	06/24/19	1.0	Internal prep meeting
Sean Mahoney	06/24/19	1.0	Call with Rothschild to review proposal
Sean Mahoney	06/24/19	0.5	Debrief call with WIN Management regarding Rothschild update call
Sean Mahoney	06/24/19	1.0	Call with Management and A&M re: WIN-owned segments
Sean Mahoney	06/24/19	1.0	Review analysis of WIN-owned network assets
Sean Mahoney	06/24/19	0.5	Internal catch up
Sean Mahoney	06/25/19	1.0	Review Uniti pro forma capital structure
Sean Mahoney	06/25/19	0.5	WIN Management catch up call
Sean Mahoney	06/25/19	0.5	Prepare responses to creditor diligence questions
Sean Mahoney	06/26/19	1.0	Weekly PMO call
Sean Mahoney	06/26/19	1.0	Review materials for WIN-owned network assets
Sean Mahoney	06/26/19	0.5	Review Uniti for forma capital structure
Sean Mahoney	06/26/19	1.0	Review cash flow forecast
Sean Mahoney	06/26/19	0.5	Review materials for WIN-owned network assets
Sean Mahoney	06/27/19	0.5	Call with WIN Management to review cash flow forecast
Sean Mahoney	06/27/19	0.5	Review materials for WIN-owned network assets
Sean Mahoney	06/28/19	1.0	Weekly strategy call with Management and K&E
Sean Mahoney	06/28/19	1.0	Review materials for WIN-owned network assets
Sean Mahoney	06/28/19	2.0	Conference call with K&E and A&M regarding scenario workstreams
Sean Mahoney	06/28/19	0.5	Conference call with Willis Towers and Management regarding the WIN pension
Sean Mahoney	06/28/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Sean Mahoney	06/28/19	1.5	Call with WIN Management to review Rothschild diligence requests
Sean Mahoney	06/28/19	1.0	Update of diligence request log
		<b>111.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Shawn Li	06/04/19	1.5	Transaction Profiles
Shawn Li	06/11/19	1.0	Transaction Profiles
		<u>2.5</u>	

**PJT PARTNERS LP**  
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Professional	Date	Hours	Explanation
Mac Levin	06/04/19	1.5	Transaction Profiles
Mac Levin	06/11/19	1.0	Transaction Profiles
		<u>2.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	06/01/19	2.0	Prepare supporting materials for call with WIN Management
Tommaso Angelini	06/03/19	6.0	Revise illustrative transaction scenario analysis
Tommaso Angelini	06/03/19	2.0	Illustrative Uniti asset analysis
Tommaso Angelini	06/04/19	5.0	Revise illustrative transaction scenario analysis
Tommaso Angelini	06/05/19	4.0	Revise illustrative transaction scenario analysis
Tommaso Angelini	06/06/19	5.0	Revise illustrative transaction scenario analysis
Tommaso Angelini	06/06/19	0.5	Internal team discussion
Tommaso Angelini	06/06/19	1.0	Update WIN & Uniti debt pricing
Tommaso Angelini	06/07/19	0.5	Call for Special Board Meeting - Claims Analysis and Proposal
Tommaso Angelini	06/08/19	3.0	Revise materials for Uniti Arrangement Session
Tommaso Angelini	06/09/19	3.0	Revise materials for Uniti Arrangement Session
Tommaso Angelini	06/09/19	1.0	Revise illustrative transaction scenario analysis
Tommaso Angelini	06/10/19	8.0	Travel from New York to Little Rock
Tommaso Angelini	06/10/19	0.5	Discussion with WIN Management
Tommaso Angelini	06/10/19	3.0	Revise materials for Uniti Arrangement Session
Tommaso Angelini	06/11/19	2.5	Business Plan meeting with UCC Advisors
Tommaso Angelini	06/11/19	2.5	Business Plan meeting with 1L + 2L Advisors
Tommaso Angelini	06/11/19	2.0	Revise materials for Uniti Arrangement Session
Tommaso Angelini	06/12/19	1.0	Pre-meeting for Uniti Arrangement Session
Tommaso Angelini	06/12/19	2.0	Uniti Arrangement Session with Rothschild and Uniti
Tommaso Angelini	06/12/19	2.5	Business Plan diligence session with Rothschild and Uniti
Tommaso Angelini	06/12/19	8.0	Travel from Little Rock to New York
Tommaso Angelini	06/13/19	1.0	Internal team discussion
Tommaso Angelini	06/13/19	3.0	Revise illustrative transaction scenario analysis
Tommaso Angelini	06/13/19	0.5	Update Uniti historical pricing and yield analysis
Tommaso Angelini	06/13/19	1.0	External call for recovery analysis discussion
Tommaso Angelini	06/14/19	1.0	Conference call with K&E, A&M and the advisers to the first lien lenders
Tommaso Angelini	06/14/19	1.5	Conference call with Management to review proposal comments
Tommaso Angelini	06/14/19	0.5	External call to review proposal
Tommaso Angelini	06/14/19	1.0	Call with Management to review proposal presentation
Tommaso Angelini	06/14/19	0.5	Revise proposal presentation



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	06/14/19	4.0	Revise illustrative transaction scenario analysis
Tommaso Angelini	06/16/19	1.5	Internal call to discuss proposal presentation
Tommaso Angelini	06/16/19	3.0	Interest savings analysis and updates
Tommaso Angelini	06/16/19	1.0	Update and review proposal supporting analysis
Tommaso Angelini	06/16/19	2.0	Revise illustrative transaction scenario analysis
Tommaso Angelini	06/17/19	0.5	Internal WIN Catch up meeting
Tommaso Angelini	06/17/19	0.5	Revise illustrative transaction scenario analysis
Tommaso Angelini	06/18/19	1.0	Call with 1L advisors regarding Uniti proposal
Tommaso Angelini	06/18/19	7.0	Revise illustrative transaction scenario analysis
Tommaso Angelini	06/19/19	2.5	Meeting with Rothschild at K&E office to present proposal and discuss claims
Tommaso Angelini	06/19/19	1.0	Rothschild meeting debrief with Management
Tommaso Angelini	06/20/19	0.5	Rothschild meeting follow up call
Tommaso Angelini	06/20/19	0.5	Update call with 1L advisors regarding Rothschild meeting
Tommaso Angelini	06/20/19	4.5	Uniti FCF analysis for creditor advisor
Tommaso Angelini	06/21/19	5.0	Uniti FCF analysis for creditor advisor
Tommaso Angelini	06/22/19	3.0	Consolidate supporting analysis for update call with Rothschild
Tommaso Angelini	06/23/19	5.0	Review and revise supporting analysis for update call with Rothschild
Tommaso Angelini	06/23/19	1.0	Uniti FCF analysis for creditor advisor
Tommaso Angelini	06/24/19	0.5	Internal meeting to review supporting analysis before Rothschild update call
Tommaso Angelini	06/24/19	1.0	Call with Rothschild to review proposal
Tommaso Angelini	06/24/19	0.5	Debrief call with WIN Management regarding Rothschild update call
Tommaso Angelini	06/24/19	0.5	Internal meeting about WIN-owned segments
Tommaso Angelini	06/24/19	1.0	Revise materials for WIN-owned segment analysis
Tommaso Angelini	06/24/19	0.5	Read through Uniti debt financing transaction news
Tommaso Angelini	06/25/19	1.0	Prepare Uniti pro forma cap stack
Tommaso Angelini	06/25/19	0.5	WIN Management catch up call
Tommaso Angelini	06/26/19	2.0	Review Uniti FCF Analysis.
Tommaso Angelini	06/26/19	0.5	Revise materials for WIN-owned segment analysis
Tommaso Angelini	06/27/19	0.5	Call with WIN Management to review Uniti FCF analysis
Tommaso Angelini	06/27/19	0.5	Revise materials for WIN-owned segment analysis
Tommaso Angelini	06/27/19	2.0	Revise Uniti FCF analysis

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	06/28/19	2.0	Revise Uniti FCF analysis
Tommaso Angelini	06/28/19	1.0	Revise materials for WIN-owned segment analysis
Tommaso Angelini	06/28/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Tommaso Angelini	06/28/19	1.5	Call with WIN Management to review Rothschild diligence requests
Tommaso Angelini	06/28/19	1.0	Revise Uniti pro forma cap stack
Tommaso Angelini	06/28/19	1.0	Analysis of Uniti pro forma cash flows
Tommaso Angelini	06/29/19	1.0	Revise Rothschild diligence list responses
Tommaso Angelini	06/29/19	0.5	Review Uniti pro forma cap stack
		<b>138.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Shirley Zhan	06/07/19	0.5	Call for Special Board Meeting - Claims Analysis and Proposal
Shirley Zhan	06/08/19	3.0	Revise materials for Uniti Arrangement Session
Shirley Zhan	06/09/19	3.0	Revise materials for Uniti Arrangement Session
Shirley Zhan	06/10/19	3.0	Revise materials for Uniti Arrangement Session
Shirley Zhan	06/11/19	2.5	Call for Business Plan with 1L + 2L Advisors
Shirley Zhan	06/11/19	2.0	Revise materials for Uniti Arrangement Session
Shirley Zhan	06/12/19	1.0	Dial into Uniti Arrangement Session
Shirley Zhan	06/13/19	1.0	Internal team discussion
Shirley Zhan	06/13/19	1.0	External call for recovery analysis discussion
Shirley Zhan	06/14/19	1.0	Conference call with K&E, A&M and the advisers to the first lien lenders
Shirley Zhan	06/14/19	1.5	Conference call with Management to review proposal comments
Shirley Zhan	06/14/19	0.5	External call to review proposal
Shirley Zhan	06/14/19	1.0	Call with Management to review proposal presentation
Shirley Zhan	06/14/19	0.5	Revise proposal presentation
Shirley Zhan	06/16/19	1.5	Internal call to discuss proposal presentation
Shirley Zhan	06/16/19	3.0	Interest savings analysis and updates
Shirley Zhan	06/16/19	1.0	Update and review analysis of proposal
Shirley Zhan	06/17/19	0.5	Internal WIN Catch up meeting
Shirley Zhan	06/18/19	1.0	Call with 1L advisors regarding Uniti proposal
Shirley Zhan	06/19/19	2.5	Meeting with Rothschild at K&E office to present proposal and discuss claims
Shirley Zhan	06/19/19	1.0	Rothschild meeting debrief with Management
Shirley Zhan	06/20/19	0.5	Rothschild meeting follow up call
Shirley Zhan	06/20/19	0.5	Update call with 1L advisors regarding Rothschild meeting
Shirley Zhan	06/20/19	4.5	Uniti FCF analysis for creditor advisor
Shirley Zhan	06/21/19	5.0	Uniti FCF analysis for creditor advisor
Shirley Zhan	06/22/19	3.0	Consolidate supporting analysis for update call with Rothschild
Shirley Zhan	06/23/19	5.0	Review and revise supporting analysis for update call with Rothschild
Shirley Zhan	06/23/19	1.0	Uniti FCF analysis for creditor advisor
Shirley Zhan	06/24/19	0.5	Internal meeting to review supporting analysis before Rothschild update call
Shirley Zhan	06/24/19	1.0	Call with Rothschild to review proposal
Shirley Zhan	06/24/19	0.5	Debrief call with WIN Management regarding Rothschild update call

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2019 THROUGH JUNE 30, 2019**

Professional	Date	Hours	Explanation
Shirley Zhan	06/24/19	0.5	Internal meeting about WIN-owned segment analysis
Shirley Zhan	06/24/19	1.0	Revise materials for WIN-owned segment analysis
Shirley Zhan	06/25/19	1.0	Revise Uniti pro forma cap stack
Shirley Zhan	06/25/19	0.5	WIN Management catch up call
Shirley Zhan	06/26/19	2.0	Revise Uniti FCF analysis
Shirley Zhan	06/26/19	0.5	Revise materials for WIN-owned segment analysis
Shirley Zhan	06/27/19	0.5	Call with WIN Management to review Uniti FCF analysis
Shirley Zhan	06/27/19	0.5	Revise materials for WIN-owned segment analysis
Shirley Zhan	06/27/19	2.0	Revise Uniti FCF analysis
Shirley Zhan	06/28/19	2.0	Revise Uniti FCF analysis
Shirley Zhan	06/28/19	1.0	Revise materials for WIN-owned segment analysis
Shirley Zhan	06/28/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Shirley Zhan	06/28/19	1.5	Call with WIN Management to review Rothschild diligence requests
Shirley Zhan	06/28/19	1.0	Revise Uniti pro forma cap stack
Shirley Zhan	06/28/19	1.0	Analysis of Uniti pro forma cash flows
Shirley Zhan	06/29/19	1.0	Revise Rothschild diligence list responses
Shirley Zhan	06/29/19	0.5	Revise Uniti pro forma cap stack
		<b>70.5</b>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Title	Hours
Nick Leone	Partner	42.0
Rob Friedsam	Partner	1.0
Jessica Kearns	Partner	1.0
Michael Schlappig	Managing Director	69.0
Justin Costello	Vice President	1.0
Joseph Fallon	Vice President	82.0
Sean Mahoney	Associate	80.0
Mac Levin	Analyst	9.0
Tommaso Angelini	Analyst	108.5
Shirley Zhan	Summer Analyst	<u>114.0</u>
	<b>Total</b>	<b><u><u>507.5</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Nick Leone	07/01/19	0.5	Call with Windstream general counsel
Nick Leone	07/01/19	0.5	Call with advisor to the UCC
Nick Leone	07/02/19	1.0	Participate in Special Committee of Board telephonic meeting
Nick Leone	07/05/19	0.5	Conference call with K&E, A&M, and the advisors to the First Lien lenders
Nick Leone	07/08/19	0.5	Status call
Nick Leone	07/09/19	0.5	Special committee call
Nick Leone	07/10/19	0.5	Call with WIN management before Rothschild meeting
Nick Leone	07/10/19	0.5	Discussion with management about Rothschild meeting
Nick Leone	07/10/19	2.0	Meeting at Rothschild for counter
Nick Leone	07/11/19	1.0	Participate in Board of Directors meeting
Nick Leone	07/12/19	0.5	Conference call with 2L advisors
Nick Leone	07/15/19	0.5	Call w/ K&E re: process and WIN owned assets
Nick Leone	07/16/19	0.5	Special Committee of the Board pre call with K&E and management
Nick Leone	07/16/19	1.0	Special Committee of the Board call
Nick Leone	07/16/19	1.0	Call with management regarding business segments
Nick Leone	07/19/19	0.5	Conference call with K&E, A&M, and the advisors to the First Lien lenders
Nick Leone	07/22/19	0.5	Call with WIN management
Nick Leone	07/22/19	1.0	Call with WIN management, K&E, and A&M
Nick Leone	07/22/19	3.0	Call with WIN senior management, K&E, and A&M
Nick Leone	07/23/19	1.0	Participate in the Special Committee of the Board meeting
Nick Leone	07/24/19	0.5	Prepare for meeting with Rothschild and Davis Polk
Nick Leone	07/24/19	2.0	Meeting with Uniti, Rothschild, Davis Polk, and K&E
Nick Leone	07/24/19	1.0	Debrief with WIN management team
Nick Leone	07/26/19	0.5	Conference call with K&E, A&M, and the advisors to the First Lien lenders
Nick Leone	07/26/19	1.0	Conference call with K&E, A&M, and management
Nick Leone	07/29/19	1.0	Conference call with Uniti's investment banker regarding materials received from Uniti
Nick Leone	07/29/19	7.5	Travel to Chicago for Special Committee of the Board of Directors meeting
Nick Leone	07/30/19	4.0	Attend meeting of Special Committee of the Board of Directors
Nick Leone	07/30/19	7.0	Return travel from Chicago to NYC
Nick Leone	07/31/19	0.5	Call with Unsecured Creditor Committee's investment banker
		<b>42.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Rob Friedsam	07/19/19	1.0	Call with PJT restructuring team to discuss WIN analysis
		<u>1.0</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Jessica Kearns	07/19/19	1.0	Call with PJT restructuring team to discuss WIN analysis
		<u>1.0</u>	
		<u>1.0</u>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	07/01/19	0.5	Conference call with K&E and management regarding the motion filed by counsel to an indenture trustee
Michael Schlappig	07/01/19	0.5	Internal team work plan discussion
Michael Schlappig	07/01/19	0.5	Discussion with the UCC's advisors regarding the business plan
Michael Schlappig	07/01/19	0.5	Conference call with management regarding Windstream's owned assets
Michael Schlappig	07/02/19	0.5	Discussion with A&M regarding Windstream's CLEC business and owned fiber assets
Michael Schlappig	07/02/19	0.5	Review materials for the Special Committee of the Board meeting
Michael Schlappig	07/02/19	1.0	Participate in Special Committee of Board telephonic meeting
Michael Schlappig	07/02/19	0.5	Internal discussion regarding Windstream's owned ILEC assets
Michael Schlappig	07/05/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Michael Schlappig	07/05/19	0.5	Weekly strategy call with management and K&E
Michael Schlappig	07/08/19	0.5	Internal team catch up meeting
Michael Schlappig	07/08/19	0.5	Update call with first lien lenders' financial advisor
Michael Schlappig	07/08/19	0.5	Status update call with WIN management, A&M, and K&E
Michael Schlappig	07/08/19	1.5	Discussion with management and A&M regarding Windstream's owned assets
Michael Schlappig	07/08/19	0.5	Discussion with A&M regarding deliverables
Michael Schlappig	07/09/19	0.5	Update call with advisers to the pre-petition agent
Michael Schlappig	07/09/19	1.0	Participate in Special Committee of Board telephonic meeting
Michael Schlappig	07/10/19	0.5	Call with WIN management before Rothschild meeting
Michael Schlappig	07/10/19	0.5	Discussion with management about Rothschild meeting
Michael Schlappig	07/10/19	2.0	Meeting at Rothschild for counter
Michael Schlappig	07/10/19	1.5	Review of materials for the board of directors
Michael Schlappig	07/11/19	1.0	Conference calls with management
Michael Schlappig	07/11/19	0.5	Pre-call with management and K&E
Michael Schlappig	07/11/19	1.0	Participate in Board of Directors meeting
Michael Schlappig	07/12/19	0.5	Conference call with 2L advisors
Michael Schlappig	07/12/19	0.5	Conference call with management
Michael Schlappig	07/12/19	0.5	Internal team discussion regarding next steps
Michael Schlappig	07/15/19	0.5	Call w/ K&E re: process and WIN owned assets
Michael Schlappig	07/15/19	0.5	Internal team debrief
Michael Schlappig	07/15/19	0.5	Review board materials
Michael Schlappig	07/16/19	1.0	Call with management regarding business segments

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	07/16/19	0.5	Internal meetings regarding board materials
Michael Schlappig	07/16/19	1.0	Call with K&E and A&M regarding board materials
Michael Schlappig	07/16/19	0.5	Special Committee of the Board pre call with K&E and management
Michael Schlappig	07/16/19	1.0	Special Committee of the Board call
Michael Schlappig	07/17/19	1.0	Review Uniti proposal
Michael Schlappig	07/17/19	0.5	Call with management regarding certain CLEC assets
Michael Schlappig	07/19/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Michael Schlappig	07/19/19	1.0	Internal conference call to discuss CLEC and ILEC assets
Michael Schlappig	07/20/19	1.0	Conference call with management regarding CLEC and ILEC assets
Michael Schlappig	07/21/19	0.5	Conference call with K&E, A&M, and management to discuss board materials
Michael Schlappig	07/21/19	0.5	Follow-up conference call with A&M regarding board materials
Michael Schlappig	07/21/19	1.0	Conference call with management regarding board materials
Michael Schlappig	07/22/19	0.5	Call with WIN management
Michael Schlappig	07/22/19	1.0	Call with WIN management, K&E, and A&M
Michael Schlappig	07/22/19	3.0	Call with WIN senior management, K&E, and A&M
Michael Schlappig	07/23/19	1.0	Participate in the Special Committee of the Board meeting
Michael Schlappig	07/24/19	0.5	Prepare for meeting with Rothschild and Davis Polk
Michael Schlappig	07/24/19	2.0	Meeting with Uniti, Rothschild, Davis Polk, and K&E
Michael Schlappig	07/24/19	1.0	Debrief with WIN management team
Michael Schlappig	07/25/19	1.0	Conference call with A&M regarding board presentation
Michael Schlappig	07/26/19	0.5	Weekly strategy call with management and K&E
Michael Schlappig	07/26/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Michael Schlappig	07/28/19	0.5	Review internal materials
Michael Schlappig	07/28/19	1.0	Internal discussion to prepare for call with Uniti's investment banker
Michael Schlappig	07/28/19	1.0	Internal discussion to prepare for call with Uniti's investment banker
Michael Schlappig	07/29/19	1.0	Conference call with Uniti's investment banker regarding materials received from Uniti
Michael Schlappig	07/29/19	1.0	Review materials for the Special Committee of the Board meeting
Michael Schlappig	07/29/19	7.5	Travel to Chicago for Special Committee of the Board of Directors meeting
Michael Schlappig	07/29/19	1.5	Internal discussion to prepare for the Special Committee of the Board meeting
Michael Schlappig	07/30/19	4.0	Attend meeting of Special Committee of the Board of Directors
Michael Schlappig	07/30/19	7.0	Return travel from Chicago to NYC

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	07/31/19	0.5	Call with Unsecured Creditor Committee's investment banker
Michael Schlappig	07/31/19	0.5	Case update call with Kirkland
Michael Schlappig	07/31/19	1.0	Strategy discussion with WIN management team
Michael Schlappig	07/31/19	0.5	Internal team de-brief
Michael Schlappig	07/31/19	0.5	Discussion with WIN management team
		<b>69.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Justin Costello	07/19/19	1.0	Call with PJT restructuring team to discuss WIN analysis
		<u>1.0</u>	
		<u>1.0</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	07/01/19	0.5	Conference call with K&E and management regarding the motion filed by counsel to an indenture trustee
Joseph Fallon	07/01/19	0.5	Internal team work plan discussion
Joseph Fallon	07/01/19	0.5	Discussion with the UCC's advisors regarding the business plan
Joseph Fallon	07/01/19	0.5	Conference call with management regarding Windstream's owned assets
Joseph Fallon	07/02/19	0.5	Review materials related to Windstream's owned assets
Joseph Fallon	07/02/19	0.5	Discussion with A&M regarding Windstream's CLEC business and owned fiber assets
Joseph Fallon	07/02/19	1.0	Review materials for the Special Committee of the Board meeting
Joseph Fallon	07/02/19	1.0	Participate in Special Committee of Board telephonic meeting
Joseph Fallon	07/02/19	0.5	Internal discussion regarding Windstream's owned ILEC assets
Joseph Fallon	07/05/19	0.5	Weekly strategy call with management and K&E
Joseph Fallon	07/05/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Joseph Fallon	07/08/19	0.5	Internal team catch up meeting
Joseph Fallon	07/08/19	0.5	Update call with first lien lenders' financial advisor
Joseph Fallon	07/08/19	0.5	Status update call with WIN management, A&M, and K&E
Joseph Fallon	07/08/19	1.5	Discussion with management and A&M regarding Windstream's owned assets
Joseph Fallon	07/08/19	0.5	Discussion with A&M regarding deliverables
Joseph Fallon	07/08/19	1.5	Research precedent transactions
Joseph Fallon	07/09/19	1.0	Review and summarize 2L 2019 statement
Joseph Fallon	07/09/19	0.5	Update call with advisers to the pre-petition agent
Joseph Fallon	07/09/19	0.5	Review ILEC precedent transactions
Joseph Fallon	07/09/19	1.5	Summarize and research precedent transactions
Joseph Fallon	07/09/19	1.0	Participate in Special Committee of Board telephonic meeting
Joseph Fallon	07/10/19	2.0	Meeting at Rothschild for counter
Joseph Fallon	07/10/19	0.5	Call with WIN management before Rothschild meeting
Joseph Fallon	07/10/19	0.5	Discussion with management about Rothschild meeting
Joseph Fallon	07/10/19	1.5	Review of materials for the board of directors
Joseph Fallon	07/11/19	3.0	Review and prepare materials for board of directors meeting
Joseph Fallon	07/11/19	1.0	Conference calls with management
Joseph Fallon	07/11/19	0.5	Pre-call with management and K&E
Joseph Fallon	07/11/19	1.0	Participate in Board of Directors meeting
Joseph Fallon	07/12/19	0.5	Conference call with 2L advisors

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	07/12/19	0.5	Conference call with management
Joseph Fallon	07/12/19	1.0	Internal team discussion regarding next steps
Joseph Fallon	07/15/19	0.5	Call w/ K&E re: process and WIN owned assets
Joseph Fallon	07/15/19	0.5	Internal team debrief
Joseph Fallon	07/15/19	0.5	Call with A&M regarding board materials
Joseph Fallon	07/15/19	1.0	Review board materials
Joseph Fallon	07/16/19	1.0	Call with management regarding business segments
Joseph Fallon	07/16/19	1.0	Internal meetings regarding board materials
Joseph Fallon	07/16/19	1.0	Call with K&E and A&M regarding board materials
Joseph Fallon	07/16/19	0.5	Special Committee of the Board pre call with K&E and management
Joseph Fallon	07/16/19	1.0	Special Committee of the Board call
Joseph Fallon	07/17/19	1.0	Review Uniti proposal
Joseph Fallon	07/17/19	0.5	Call with management regarding certain CLEC assets
Joseph Fallon	07/19/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Joseph Fallon	07/19/19	1.0	Internal conference call to discuss CLEC and ILEC assets
Joseph Fallon	07/20/19	1.0	Conference call with management regarding CLEC and ILEC assets
Joseph Fallon	07/20/19	1.0	Prepare issues list related to materials received from Rothschild
Joseph Fallon	07/21/19	0.5	Conference call with K&E, A&M, and management to discuss board materials
Joseph Fallon	07/21/19	0.5	Follow-up conference call with A&M regarding board materials
Joseph Fallon	07/21/19	0.5	Internal email correspondence
Joseph Fallon	07/21/19	1.0	Conference call with management regarding board materials
Joseph Fallon	07/22/19	0.5	Call with WIN management
Joseph Fallon	07/22/19	1.0	Call with WIN management, K&E, and A&M
Joseph Fallon	07/22/19	3.0	Call with WIN senior management, K&E, and A&M
Joseph Fallon	07/23/19	1.0	Participate in the Special Committee of the Board meeting
Joseph Fallon	07/24/19	0.5	Prepare for meeting with Rothschild and Davis Polk
Joseph Fallon	07/24/19	2.0	Meeting with Uniti, Rothschild, Davis Polk, and K&E
Joseph Fallon	07/24/19	1.0	Debrief with WIN management team
Joseph Fallon	07/26/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Joseph Fallon	07/28/19	0.5	Review internal materials
Joseph Fallon	07/28/19	1.0	Internal discussion to prepare for call with Uniti's investment banker

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	07/28/19	3.0	Internal discussion to prepare for call with Uniti's investment banker
Joseph Fallon	07/29/19	1.0	Conference call with Uniti's investment banker regarding materials received from Uniti
Joseph Fallon	07/29/19	1.0	Review materials for the Special Committee of the Board meeting
Joseph Fallon	07/29/19	7.5	Travel to Chicago for Special Committee of the Board of Directors meeting
Joseph Fallon	07/29/19	1.5	Internal discussion to prepare for the Special Committee of the Board meeting
Joseph Fallon	07/30/19	4.0	Attend meeting of Special Committee of the Board of Directors
Joseph Fallon	07/30/19	7.0	Return travel from Chicago to NYC
Joseph Fallon	07/31/19	0.5	Call with Unsecured Creditor Committee's investment banker
Joseph Fallon	07/31/19	0.5	Case update call with Kirkland
Joseph Fallon	07/31/19	1.0	Strategy discussion with WIN management team
Joseph Fallon	07/31/19	0.5	Internal team de-brief
Joseph Fallon	07/31/19	0.5	Discussion with WIN management team
Joseph Fallon	07/31/19	0.5	Review materials for call with WIN management on August 1
		<b>82.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	07/01/19	0.5	Internal team work plan discussion
Sean Mahoney	07/01/19	1.0	Review Uniti cash flow forecast
Sean Mahoney	07/01/19	0.5	Discussion with the UCC's advisors regarding the business plan
Sean Mahoney	07/01/19	0.5	Conference call with management regarding Windstream's owned assets
Sean Mahoney	07/01/19	0.5	Call regarding Uniti cash flow forecast
Sean Mahoney	07/02/19	0.5	Discussion with A&M regarding Windstream's CLEC business and owned fiber assets
Sean Mahoney	07/02/19	0.5	Internal discussion re: Windstream's owned ILEC assets
Sean Mahoney	07/03/19	0.5	Internal discussion re: WIN liabilities
Sean Mahoney	07/05/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Sean Mahoney	07/05/19	1.0	Review Uniti cash flow forecast
Sean Mahoney	07/06/19	1.0	Review benchmarking of WIN liabilities
Sean Mahoney	07/08/19	1.5	Discussion with management and A&M regarding Windstream's owned assets
Sean Mahoney	07/09/19	0.5	Internal team work plan discussion
Sean Mahoney	07/10/19	2.0	Meeting at Rothschild for counter
Sean Mahoney	07/10/19	0.5	Call with WIN management re: materials for 7/11/19 board of directors meeting
Sean Mahoney	07/10/19	9.5	Review and edit materials for 7/11/19 board of directors meeting
Sean Mahoney	07/11/19	0.5	Internal discussion re: materials for 7/11/19 board of directors meeting
Sean Mahoney	07/11/19	0.5	Call with management re: materials for 7/11/19 board of directors meeting
Sean Mahoney	07/11/19	3.0	Review and edit materials for 7/11/19 board of directors meeting
Sean Mahoney	07/11/19	1.0	Participate in Board of Directors meeting
Sean Mahoney	07/12/19	0.5	Conference call with second lien advisors
Sean Mahoney	07/12/19	0.5	Conference call with management
Sean Mahoney	07/12/19	1.0	Internal team discussion regarding next steps
Sean Mahoney	07/12/19	0.5	Update distribution network asset analysis
Sean Mahoney	07/13/19	1.0	Review WIN-owned asset analysis
Sean Mahoney	07/14/19	1.0	Call with management re: WIN-owned asset analysis
Sean Mahoney	07/14/19	1.0	Review WIN-owned asset analysis
Sean Mahoney	07/15/19	0.5	Call with A&M re: board materials
Sean Mahoney	07/15/19	0.5	Review board materials
Sean Mahoney	07/16/19	0.5	Discussion with management re: WIN-owned assets
Sean Mahoney	07/16/19	1.0	Internal meetings re: board materials



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	07/16/19	1.0	Prepare materials for WIN board meeting
Sean Mahoney	07/16/19	1.0	Call with K&E + A&M re: board materials
Sean Mahoney	07/16/19	1.0	Prepare questions re: Uniti proposal
Sean Mahoney	07/16/19	1.5	Discuss and revise questions related to Uniti proposal
Sean Mahoney	07/17/19	1.0	Review WIN-owned asset analysis
Sean Mahoney	07/17/19	1.0	Call with A&M regarding WIN-owned asset analysis
Sean Mahoney	07/18/19	0.5	Analyze Uniti proposal
Sean Mahoney	07/18/19	0.5	Revise questions related to Uniti proposal
Sean Mahoney	07/18/19	0.5	Research enterprise business benchmarking
Sean Mahoney	07/18/19	0.5	Call with management re: board materials
Sean Mahoney	07/19/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Sean Mahoney	07/19/19	1.0	Internal conference call to discuss CLEC and ILEC assets
Sean Mahoney	07/19/19	0.5	Call with WIN management and K&E re: board materials
Sean Mahoney	07/19/19	0.5	Internal WIN catch-up
Sean Mahoney	07/19/19	0.5	Review WIN board materials
Sean Mahoney	07/19/19	0.5	Conference call with K&E, A&M, and the advisors to the First Lien lenders
Sean Mahoney	07/19/19	1.0	Review WIN owned asset analysis for board
Sean Mahoney	07/20/19	1.0	Conference call with management to discuss CLEC and ILEC assets
Sean Mahoney	07/20/19	0.5	Debrief call with management
Sean Mahoney	07/20/19	2.0	Review Enterprise business analysis
Sean Mahoney	07/21/19	0.5	Catchup call with A&M regarding board presentation
Sean Mahoney	07/21/19	4.0	Review and revise analysis of Enterprise and Wholesale business
Sean Mahoney	07/22/19	1.0	Review and revise board materials
Sean Mahoney	07/22/19	1.0	Review board materials
Sean Mahoney	07/22/19	1.0	Call with management to review board presentation
Sean Mahoney	07/23/19	0.5	Call with A&M to review board presentation
Sean Mahoney	07/23/19	1.0	Call with A&M and management to review board presentation
Sean Mahoney	07/23/19	0.5	Call with management to revise board presentation
Sean Mahoney	07/23/19	1.0	Review analysis for board presentation
Sean Mahoney	07/24/19	1.0	Conference call with management, A&M, and K&E to review board materials
Sean Mahoney	07/24/19	1.0	Revise analysis for board presentation

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	07/24/19	0.5	Meeting with management before Rothschild meeting
Sean Mahoney	07/24/19	2.0	Meeting with Rothschild regarding Uniti counterproposal
Sean Mahoney	07/24/19	1.0	Debrief with management after Rothschild meeting
Sean Mahoney	07/25/19	1.0	Conference call with A&M regarding board presentation
Sean Mahoney	07/25/19	0.5	Internal debrief
Sean Mahoney	07/25/19	0.5	Review analysis for board presentation
Sean Mahoney	07/26/19	0.5	Review analysis for Rothschild call
Sean Mahoney	07/26/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Sean Mahoney	07/28/19	0.5	Internal catchup to review Rothschild call valuation materials
Sean Mahoney	07/28/19	1.0	Review analysis for Rothschild call
Sean Mahoney	07/29/19	1.0	Call with Rothschild to review Uniti counter valuation
Sean Mahoney	07/29/19	1.5	Internal call to review board presentation
Sean Mahoney	07/31/19	0.5	Internal catch-up
Sean Mahoney	07/31/19	1.0	Analysis of proposals
Sean Mahoney	07/31/19	0.5	Call with management regarding proposal scenarios
Sean Mahoney	07/31/19	0.5	Internal debrief of call
Sean Mahoney	07/31/19	4.0	Prepare and review analysis of proposals
		<b>80.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Mac Levin	07/18/19	1.0	Benchmarking Analysis Case Studies
Mac Levin	07/18/19	1.0	Benchmarking Analysis Case Studies
Mac Levin	07/18/19	0.5	Benchmarking Analysis Case Studies
Mac Levin	07/18/19	0.5	Catch-up Call
Mac Levin	07/18/19	3.5	OTT and Fiber Benchmarking Analysis
Mac Levin	07/18/19	1.0	OTT and Fiber Benchmarking Analysis
Mac Levin	07/18/19	0.5	OTT and Fiber Benchmarking Analysis
Mac Levin	07/19/19	1.0	Call with PJT restructuring team to discuss WIN analysis
		<b>9.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	07/01/19	0.5	Internal team debrief
Tommaso Angelini	07/01/19	2.0	ILEC benchmarking analysis
Tommaso Angelini	07/02/19	0.5	Call with A&M to discuss timeline
Tommaso Angelini	07/02/19	3.0	Review liability analysis
Tommaso Angelini	07/02/19	2.0	ILEC benchmarking analysis
Tommaso Angelini	07/03/19	4.0	Prepare Uniti FCF analysis
Tommaso Angelini	07/05/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Tommaso Angelini	07/05/19	1.0	Review Uniti FCF analysis
Tommaso Angelini	07/06/19	3.0	Prepare liability analysis
Tommaso Angelini	07/07/19	1.0	Review Uniti FCF analysis
Tommaso Angelini	07/08/19	0.5	Internal discussion about Uniti FCF analysis
Tommaso Angelini	07/08/19	0.5	Internal catchup on WIN owned assets
Tommaso Angelini	07/08/19	1.0	ILEC benchmarking analysis
Tommaso Angelini	07/08/19	3.0	Revise Uniti FCF analysis
Tommaso Angelini	07/08/19	1.0	Call with A&M and WIN to discuss Enterprise business
Tommaso Angelini	07/09/19	0.5	Internal discussion about Uniti FCF analysis
Tommaso Angelini	07/09/19	0.5	Revise Uniti FCF analysis
Tommaso Angelini	07/09/19	0.5	Internal meeting before Rothschild counter
Tommaso Angelini	07/09/19	3.0	Monthly Uniti FCF for WIN management
Tommaso Angelini	07/10/19	0.5	Call with WIN management before Rothschild meeting
Tommaso Angelini	07/10/19	2.0	Meeting at Rothschild for counter
Tommaso Angelini	07/10/19	0.5	Discussion with management about Rothschild meeting
Tommaso Angelini	07/10/19	8.0	Analysis of Uniti counter
Tommaso Angelini	07/11/19	2.0	Revise analysis of Uniti counter
Tommaso Angelini	07/11/19	0.5	Internal discussion about Uniti counter
Tommaso Angelini	07/11/19	1.0	Dial in to board meeting
Tommaso Angelini	07/12/19	1.0	Internal team discussion regarding next steps
Tommaso Angelini	07/12/19	2.0	Analysis of Windstream Enterprise Business
Tommaso Angelini	07/12/19	1.0	ILEC benchmarking analysis
Tommaso Angelini	07/12/19	0.5	Catch-up call with management
Tommaso Angelini	07/14/19	0.5	Call with management to analyze Enterprise business

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	07/14/19	1.0	Internal discussion about Windstream Enterprise business
Tommaso Angelini	07/14/19	3.0	Revise analysis of Enterprise business
Tommaso Angelini	07/15/19	0.5	Call with A&M to discuss timeline
Tommaso Angelini	07/15/19	0.5	Internal debrief of call
Tommaso Angelini	07/15/19	2.0	Revise analysis of Enterprise business
Tommaso Angelini	07/15/19	0.5	ILEC benchmarking analysis
Tommaso Angelini	07/16/19	1.0	Call with A&M and K&E regarding Enterprise and Wholesale businesses
Tommaso Angelini	07/16/19	2.0	Analysis of Windstream Wholesale business
Tommaso Angelini	07/17/19	0.5	Revise analysis of Wholesale business
Tommaso Angelini	07/17/19	0.5	Revise analysis of Enterprise business
Tommaso Angelini	07/17/19	1.0	Working session with A&M regarding Enterprise and Wholesale businesses
Tommaso Angelini	07/19/19	1.0	Call with PJT strategic advisory to discuss WIN analysis
Tommaso Angelini	07/19/19	0.5	Call with WIN management and K&E
Tommaso Angelini	07/19/19	0.5	Internal WIN catchup
Tommaso Angelini	07/19/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Tommaso Angelini	07/19/19	6.0	Revise analysis of Enterprise and Wholesale business
Tommaso Angelini	07/19/19	2.0	Analysis of Uniti liquidity under counterproposal
Tommaso Angelini	07/20/19	1.0	Call with WIN management regarding Enterprise and Wholesale business
Tommaso Angelini	07/20/19	0.5	Internal debrief of call with management
Tommaso Angelini	07/20/19	4.0	Revise analysis of Enterprise and Wholesale business
Tommaso Angelini	07/21/19	0.5	Call with A&M and management to review board presentation
Tommaso Angelini	07/21/19	0.5	Catchup call with A&M regarding board presentation
Tommaso Angelini	07/21/19	1.0	Internal debrief
Tommaso Angelini	07/21/19	4.0	Revise analysis for board presentation
Tommaso Angelini	07/22/19	1.0	Revise analysis for board presentation
Tommaso Angelini	07/22/19	1.0	Review board presentation
Tommaso Angelini	07/22/19	1.0	Call with management to review board presentation
Tommaso Angelini	07/23/19	0.5	Call with A&M to review board presentation
Tommaso Angelini	07/23/19	1.0	Call with A&M and management to review board presentation
Tommaso Angelini	07/23/19	0.5	Call with management to revise board presentation
Tommaso Angelini	07/23/19	1.0	Revise analysis for board presentation

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	07/24/19	1.0	Conference call with management to review board presentation
Tommaso Angelini	07/24/19	1.0	Revise analysis for board presentation
Tommaso Angelini	07/24/19	0.5	Meeting with management before Rothschild meeting
Tommaso Angelini	07/24/19	2.0	Meeting with Rothschild regarding Uniti counter
Tommaso Angelini	07/24/19	1.0	Debrief with management after Rothschild meeting
Tommaso Angelini	07/25/19	1.0	Conference call with A&M regarding board presentation
Tommaso Angelini	07/25/19	0.5	Internal debrief
Tommaso Angelini	07/25/19	1.0	Revise analysis for board presentation
Tommaso Angelini	07/26/19	1.5	Revise analysis for Rothschild call
Tommaso Angelini	07/26/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Tommaso Angelini	07/28/19	0.5	Internal catchup to review Rothschild call valuation materials
Tommaso Angelini	07/28/19	1.0	Revise analysis for Rothschild call
Tommaso Angelini	07/29/19	1.0	Call with Rothschild to review Uniti counter valuation
Tommaso Angelini	07/29/19	1.5	Internal call to review board presentation
Tommaso Angelini	07/31/19	0.5	Internal catch-up
Tommaso Angelini	07/31/19	1.0	Analysis of proposals
Tommaso Angelini	07/31/19	0.5	Call with management regarding proposal scenarios
Tommaso Angelini	07/31/19	0.5	Internal debrief of call
Tommaso Angelini	07/31/19	4.0	Analysis of proposals
		<b>108.5</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Shirley Zhan	07/01/19	0.5	Internal catch-up
Shirley Zhan	07/01/19	0.5	Call with PWP to discuss business plan and Uniti proposal
Shirley Zhan	07/01/19	0.5	Internal team debrief
Shirley Zhan	07/01/19	2.0	ILEC benchmarking analysis
Shirley Zhan	07/02/19	0.5	Call with A&M to discuss timeline
Shirley Zhan	07/02/19	3.0	Review liability analysis
Shirley Zhan	07/02/19	2.0	ILEC benchmarking analysis
Shirley Zhan	07/03/19	0.5	Internal discussion re: WIN liabilities
Shirley Zhan	07/03/19	3.0	Revise Uniti FCF analysis
Shirley Zhan	07/05/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Shirley Zhan	07/05/19	3.0	Revise Uniti FCF analysis
Shirley Zhan	07/06/19	4.0	Review liability analysis
Shirley Zhan	07/07/19	2.0	Revise Uniti FCF analysis
Shirley Zhan	07/08/19	0.5	Internal discussion about Uniti FCF analysis
Shirley Zhan	07/08/19	0.5	Internal catchup on WIN owned assets
Shirley Zhan	07/08/19	1.0	ILEC benchmarking analysis
Shirley Zhan	07/08/19	3.0	Revise Uniti FCF analysis
Shirley Zhan	07/08/19	1.0	Call with A&M and WIN to discuss Enterprise business
Shirley Zhan	07/09/19	0.5	Internal discussion about Uniti FCF analysis
Shirley Zhan	07/09/19	0.5	Revise Uniti FCF analysis
Shirley Zhan	07/09/19	0.5	Internal meeting before Rothschild counter
Shirley Zhan	07/09/19	3.0	Monthly Uniti FCF for WIN management
Shirley Zhan	07/10/19	0.5	Call with WIN management before Rothschild meeting
Shirley Zhan	07/10/19	2.0	Meeting at Rothschild for counter
Shirley Zhan	07/10/19	0.5	Discussion with management about Rothschild meeting
Shirley Zhan	07/10/19	8.0	Analysis of Uniti counter
Shirley Zhan	07/11/19	2.0	Revise analysis of Uniti counter
Shirley Zhan	07/11/19	0.5	Internal discussion about Uniti counter
Shirley Zhan	07/11/19	1.0	Dial in to board meeting
Shirley Zhan	07/12/19	1.0	Internal team discussion regarding next steps
Shirley Zhan	07/12/19	2.0	Analysis of Enterprise business

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Shirley Zhan	07/12/19	1.0	ILEC benchmarking analysis
Shirley Zhan	07/12/19	0.5	Catch-up call with management
Shirley Zhan	07/14/19	0.5	Call with management to analyze Enterprise business
Shirley Zhan	07/14/19	1.0	Internal discussion about Enterprise business
Shirley Zhan	07/14/19	3.0	Revise analysis of Enterprise business
Shirley Zhan	07/15/19	0.5	Call with A&M to discuss timeline
Shirley Zhan	07/15/19	0.5	Internal debrief of call
Shirley Zhan	07/15/19	2.0	Revise analysis of Enterprise business
Shirley Zhan	07/15/19	0.5	ILEC benchmarking analysis
Shirley Zhan	07/16/19	1.0	Call with A&M and K&E regarding Enterprise and Wholesale businesses
Shirley Zhan	07/16/19	2.0	Analysis of Wholesale business
Shirley Zhan	07/17/19	0.5	Revise analysis of Wholesale business
Shirley Zhan	07/17/19	0.5	Revise analysis of Enterprise business
Shirley Zhan	07/17/19	1.0	Working session with A&M regarding Enterprise and Wholesale businesses
Shirley Zhan	07/19/19	1.0	Call with PJT strategic advisory to discuss WIN analysis
Shirley Zhan	07/19/19	0.5	Call with WIN management and K&E
Shirley Zhan	07/19/19	0.5	Internal WIN catchup
Shirley Zhan	07/19/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Shirley Zhan	07/19/19	6.0	Revise analysis of Enterprise and Wholesale business
Shirley Zhan	07/19/19	2.0	Analysis of Uniti liquidity under counterproposal
Shirley Zhan	07/20/19	1.0	Call with WIN management regarding Enterprise and Wholesale business
Shirley Zhan	07/20/19	0.5	Internal debrief of call with management
Shirley Zhan	07/20/19	4.0	Revise analysis of Enterprise and Wholesale business
Shirley Zhan	07/21/19	0.5	Call with A&M and management to review board presentation
Shirley Zhan	07/21/19	0.5	Catchup call with A&M regarding board presentation
Shirley Zhan	07/21/19	1.0	Internal debrief
Shirley Zhan	07/21/19	4.0	Revise analysis for board presentation
Shirley Zhan	07/22/19	1.0	Revise analysis for board presentation
Shirley Zhan	07/22/19	1.0	Review board presentation
Shirley Zhan	07/22/19	1.0	Call with management to review board presentation
Shirley Zhan	07/23/19	0.5	Call with A&M to review board presentation



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2019 THROUGH JULY 31, 2019**

Professional	Date	Hours	Explanation
Shirley Zhan	07/23/19	1.0	Call with A&M and management to review board presentation
Shirley Zhan	07/23/19	0.5	Call with management to revise board presentation
Shirley Zhan	07/23/19	1.0	Revise analysis for board presentation
Shirley Zhan	07/24/19	1.0	Conference call with management to review board presentation
Shirley Zhan	07/24/19	1.0	Revise analysis for board presentation
Shirley Zhan	07/24/19	0.5	Meeting with management before Rothschild meeting
Shirley Zhan	07/24/19	2.0	Meeting with Rothschild regarding Uniti counter
Shirley Zhan	07/24/19	1.0	Debrief with management after Rothschild meeting
Shirley Zhan	07/25/19	1.0	Conference call with A&M regarding board presentation
Shirley Zhan	07/25/19	0.5	Internal debrief
Shirley Zhan	07/25/19	1.0	Revise analysis for board presentation
Shirley Zhan	07/25/19	1.0	Conference call with A&M and management to review board presentation
Shirley Zhan	07/26/19	1.5	Revise analysis for Rothschild call
Shirley Zhan	07/26/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Shirley Zhan	07/28/19	0.5	Internal catchup to review Rothschild call valuation materials
Shirley Zhan	07/28/19	1.0	Revise analysis for Rothschild call
Shirley Zhan	07/29/19	1.0	Call with Rothschild to review Uniti counter valuation
Shirley Zhan	07/29/19	1.5	Internal call to review board presentation
Shirley Zhan	07/31/19	0.5	Internal catch-up
Shirley Zhan	07/31/19	1.0	Analysis of proposals
Shirley Zhan	07/31/19	0.5	Call with management regarding proposal scenarios
Shirley Zhan	07/31/19	0.5	Internal debrief of call
Shirley Zhan	07/31/19	4.0	Analysis of proposals
		<b>114.0</b>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Title	Hours
Nick Leone	Partner	72.0
Michael Schlappig	Managing Director	110.5
Joseph Fallon	Vice President	90.0
Sean Mahoney	Associate	145.0
Tommaso Angelini	Analyst	<u>80.5</u>
	<b>Total</b>	<b><u><u>498.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Nick Leone	08/01/19	0.5	Illustrative transaction scenario discussion with management
Nick Leone	08/02/19	0.5	Conference call with WIN management and K&E regarding mediation materials
Nick Leone	08/02/19	0.5	Conference call with WIN management
Nick Leone	08/02/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Nick Leone	08/05/19	6.0	Travel to Denver for Board Meeting
Nick Leone	08/05/19	5.0	Preparation for Board Meeting and discussion with management re: mediation
Nick Leone	08/05/19	2.5	Dinner with WIN management and Board
Nick Leone	08/06/19	0.5	Review materials for mediation
Nick Leone	08/06/19	6.0	Travel to New York
Nick Leone	08/06/19	1.0	Special Committee Call
Nick Leone	08/09/19	0.5	Conference call with K&E, A&M, and the advisers to the first lien lenders
Nick Leone	08/09/19	1.0	Weekly strategy call with WIN management, A&M, and K&E
Nick Leone	08/12/19	4.5	Participate in Mediation
Nick Leone	08/12/19	1.0	Call with management re: Mediation briefing
Nick Leone	08/13/19	1.0	Special Committee Call
Nick Leone	08/14/19	10.0	Participate in mediation
Nick Leone	08/15/19	10.0	Participate in mediation
Nick Leone	08/16/19	0.5	Pre-call with management team
Nick Leone	08/16/19	1.0	Call with management regarding mediation request
Nick Leone	08/16/19	1.0	Weekly strategy update call with management, K&E, and A&M
Nick Leone	08/16/19	0.5	Call with investment banker to the 2L lenders
Nick Leone	08/17/19	0.5	Follow-up call with investment banker to the 2L lenders
Nick Leone	08/17/19	0.5	Call with management re: Mediation Framework for Board of Directors
Nick Leone	08/18/19	1.0	Board of Directors Conference call
Nick Leone	08/18/19	0.5	Internal catch up call
Nick Leone	08/18/19	1.0	Call with 2L advisor to discuss Uniti proposal
Nick Leone	08/19/19	8.0	Participate in mediation
Nick Leone	08/20/19	1.0	Participate in Special Committee of the Board conference call
Nick Leone	08/22/19	0.5	Internal team catch up
Nick Leone	08/22/19	0.5	Catch up call with K&E
Nick Leone	08/23/19	1.0	Weekly strategy update call with management, K&E, and A&M

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Nick Leone	08/23/19	0.5	Conference call with K&E re: Update on conversation with Judge Chapman
Nick Leone	08/23/19	0.5	Conference call with Uniti's advisors
Nick Leone	08/26/19	0.5	Discussion with K&E regarding due diligence
Nick Leone	08/27/19	0.5	Mediation call
Nick Leone	08/27/19	1.0	Special Committee Call
Nick Leone	08/30/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
		<u>72.0</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	08/01/19	0.5	Review comments and revised materials for call with management
Michael Schlappig	08/01/19	0.5	Conference call with WIN management team re: WIN illustrative counter proposal
Michael Schlappig	08/01/19	1.0	Update call with management and K&E regarding mediation
Michael Schlappig	08/02/19	0.5	Conference call with WIN management and K&E regarding mediation materials
Michael Schlappig	08/02/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Michael Schlappig	08/02/19	1.0	Conference call with second lien advisers
Michael Schlappig	08/03/19	0.5	Call with management re: mediation briefing materials
Michael Schlappig	08/05/19	6.0	Travel to Denver for Board Meeting
Michael Schlappig	08/05/19	5.0	Preparation for Board Meeting and discussion with management re mediation
Michael Schlappig	08/05/19	2.5	Dinner with WIN management and Board
Michael Schlappig	08/06/19	0.5	Review materials for mediation
Michael Schlappig	08/06/19	6.0	Travel to New York
Michael Schlappig	08/06/19	1.0	Special Committee Call
Michael Schlappig	08/07/19	0.5	Conference call with WIN management re: Mediation Briefing materials
Michael Schlappig	08/07/19	0.5	Call with WIN management re: liabilities
Michael Schlappig	08/08/19	1.0	Review WIN mediation statement
Michael Schlappig	08/08/19	0.5	Conference call with WIN management re: liabilities
Michael Schlappig	08/09/19	1.0	Weekly strategy call with WIN management, A&M, and K&E
Michael Schlappig	08/09/19	0.5	Conference call with K&E, A&M, and the advisers to the first lien lenders
Michael Schlappig	08/12/19	4.5	Participate in Mediation
Michael Schlappig	08/12/19	1.0	Call with management re: Mediation briefing
Michael Schlappig	08/13/19	1.0	Special Committee Call
Michael Schlappig	08/14/19	10.0	Participate in mediation
Michael Schlappig	08/14/19	1.5	Working session with WIN management
Michael Schlappig	08/14/19	2.0	Dinner with WIN management
Michael Schlappig	08/15/19	10.0	Participate in mediation
Michael Schlappig	08/15/19	2.0	Meal with WIN management
Michael Schlappig	08/16/19	0.5	Pre-call with PJT management team
Michael Schlappig	08/16/19	1.0	Call with management regarding mediation request
Michael Schlappig	08/16/19	1.0	Weekly strategy update call with management, K&E, and A&M
Michael Schlappig	08/16/19	4.0	Prepare materials for the Board of Directors

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	08/16/19	0.5	Call with investment banker to the 2L lenders
Michael Schlappig	08/16/19	1.5	Call with K&E and management regarding mediation
Michael Schlappig	08/17/19	0.5	Call with investment banker to the 2L lenders
Michael Schlappig	08/17/19	0.5	Follow-up call with investment banker to the 2L lenders
Michael Schlappig	08/17/19	0.5	Call with management re: Meditation Framework for Board of Directors
Michael Schlappig	08/18/19	1.0	Board of Directors Conference call
Michael Schlappig	08/18/19	0.5	Call with HL to discuss analysis
Michael Schlappig	08/18/19	0.5	Internal catch up call
Michael Schlappig	08/18/19	1.0	Call with 2L advisor to discuss Uniti proposal
Michael Schlappig	08/19/19	8.0	Participate in mediation
Michael Schlappig	08/20/19	0.5	Internal catch up meeting
Michael Schlappig	08/20/19	1.0	Participate in Special Committee of the Board conference call
Michael Schlappig	08/21/19	0.5	Conference call with A&M regarding best interest test
Michael Schlappig	08/22/19	0.5	Internal team catch up
Michael Schlappig	08/23/19	1.0	Review and discuss internal work product
Michael Schlappig	08/23/19	1.0	Weekly strategy update call with management, K&E, and A&M
Michael Schlappig	08/23/19	0.5	Conference call with K&E re: Update on conversation with Judge Chapman
Michael Schlappig	08/23/19	0.5	Conference call with Uniti's advisors
Michael Schlappig	08/24/19	1.0	Review scenario analysis
Michael Schlappig	08/26/19	0.5	Discussion with K&E regarding due diligence
Michael Schlappig	08/27/19	8.0	Travel from NY to Little Rock
Michael Schlappig	08/28/19	3.0	Fixed wireless diligence session in Little Rock
Michael Schlappig	08/28/19	8.0	Travel from Little Rock to NY
Michael Schlappig	08/29/19	1.0	Diligence call with Uniti and its advisors
Michael Schlappig	08/29/19	0.5	Internal catch up call
Michael Schlappig	08/30/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
		<b>110.5</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	08/01/19	0.5	Review comments and revised materials for call with management
Joseph Fallon	08/01/19	0.5	Conference call with WIN management team re: WIN illustrative counter proposal
Joseph Fallon	08/01/19	1.0	Update call with management and K&E regarding mediation
Joseph Fallon	08/02/19	0.5	Conference call with WIN management and K&E regarding mediation materials
Joseph Fallon	08/02/19	0.5	Conference call with WIN management
Joseph Fallon	08/02/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Joseph Fallon	08/02/19	1.0	Conference call with second lien advisors
Joseph Fallon	08/03/19	0.5	Call with management re: mediation briefing materials
Joseph Fallon	08/03/19	0.5	Review draft of presentation for mediation
Joseph Fallon	08/03/19	0.5	Review response to diligence question from stakeholders
Joseph Fallon	08/04/19	0.5	Internal call re: mediation briefing materials
Joseph Fallon	08/04/19	0.5	Review response to diligence question from stakeholders
Joseph Fallon	08/05/19	0.5	Conference call with management regarding mediation presentation
Joseph Fallon	08/06/19	0.5	Review materials for mediation
Joseph Fallon	08/07/19	0.5	Conference call with WIN management re: Mediation Briefing materials
Joseph Fallon	08/08/19	0.5	Conference call with WIN management re: liabilities
Joseph Fallon	08/08/19	1.0	Review WIN mediation statement
Joseph Fallon	08/09/19	1.0	Weekly strategy call with WIN management, A&M, and K&E
Joseph Fallon	08/09/19	0.5	Conference call with K&E, A&M, and the advisers to the first lien lenders
Joseph Fallon	08/12/19	1.0	Call with management re: Mediation briefing
Joseph Fallon	08/14/19	10.0	Participate in mediation
Joseph Fallon	08/14/19	1.5	Working session with WIN management
Joseph Fallon	08/15/19	10.0	Participate in mediation
Joseph Fallon	08/15/19	2.0	Meal with WIN management
Joseph Fallon	08/15/19	2.5	Prepare analysis related to potential proposal
Joseph Fallon	08/16/19	0.5	Pre-call with PJT management team
Joseph Fallon	08/16/19	1.0	Call with management regarding mediation request
Joseph Fallon	08/16/19	1.0	Weekly strategy update call with management, K&E, and A&M
Joseph Fallon	08/16/19	4.0	Prepare materials for the Board of Directors
Joseph Fallon	08/16/19	0.5	Call with investment banker to the 2L lenders
Joseph Fallon	08/16/19	2.0	Revise supporting materials for management

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	08/16/19	1.5	Call with K&E and management regarding mediation
Joseph Fallon	08/17/19	0.5	Call with investment banker to the 2L lenders
Joseph Fallon	08/17/19	0.5	Follow-up call with investment banker to the 2L lenders
Joseph Fallon	08/17/19	0.5	Call with management re: Meditation Framework for Board of Directors
Joseph Fallon	08/17/19	3.0	Review and revise materials for the Board of Directors meeting
Joseph Fallon	08/18/19	1.0	Board of Directors Conference call
Joseph Fallon	08/18/19	8.0	Prepare materials for mediation
Joseph Fallon	08/18/19	0.5	Call with HL to discuss analysis
Joseph Fallon	08/18/19	0.5	Internal catch up call
Joseph Fallon	08/18/19	1.0	Call with 2L advisor to discuss Uniti proposal
Joseph Fallon	08/19/19	8.0	Participate in mediation
Joseph Fallon	08/20/19	0.5	Internal catch up meeting
Joseph Fallon	08/20/19	0.5	Prepare list of diligence questions
Joseph Fallon	08/20/19	1.0	Participate in Special Committee of the Board conference call
Joseph Fallon	08/21/19	0.5	Conference call with A&M regarding best interest test
Joseph Fallon	08/22/19	0.5	Internal team catch up
Joseph Fallon	08/22/19	7.0	Review, prepare, and discuss internal work product
Joseph Fallon	08/23/19	1.0	Review and discuss internal work product
Joseph Fallon	08/23/19	1.0	Weekly strategy update call with management, K&E, and A&M
Joseph Fallon	08/23/19	0.5	Conference call with K&E re: Update on conversation with Judge Chapman
Joseph Fallon	08/23/19	0.5	Conference call with Uniti's advisors
Joseph Fallon	08/24/19	1.0	Review scenario analysis
Joseph Fallon	08/24/19	1.0	Distribute materials to mediation parties
Joseph Fallon	08/26/19	0.5	Discussion with K&E regarding due diligence
Joseph Fallon	08/29/19	1.0	Diligence call with Uniti and its advisors
Joseph Fallon	08/29/19	0.5	Internal catch up call
Joseph Fallon	08/29/19	0.5	Review diligence tracker
		<b>90.0</b>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	08/01/19	0.5	Review comments and revised materials for call with management
Sean Mahoney	08/01/19	0.5	Illustrative transaction scenario discussion with management
Sean Mahoney	08/01/19	1.0	Update call with management and K&E regarding mediation
Sean Mahoney	08/02/19	0.5	Conference call with WIN management and K&E regarding mediation materials
Sean Mahoney	08/02/19	0.5	Conference call with WIN management
Sean Mahoney	08/02/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Sean Mahoney	08/02/19	1.0	Conference call with second lien advisors
Sean Mahoney	08/02/19	2.0	Prepare and review mediation briefing materials
Sean Mahoney	08/03/19	0.5	Call with management re: mediation briefing materials
Sean Mahoney	08/04/19	0.5	Internal call re: mediation briefing materials
Sean Mahoney	08/04/19	3.5	Review and update mediation briefing materials
Sean Mahoney	08/05/19	0.5	Call with management to discuss mediation briefing materials
Sean Mahoney	08/05/19	3.0	Revise and review Mediation Briefing materials
Sean Mahoney	08/06/19	2.0	Review Mediation Briefing materials
Sean Mahoney	08/06/19	1.0	Call with K&E re: Mediation Briefing materials
Sean Mahoney	08/06/19	2.0	Review and revise Mediation Briefing materials
Sean Mahoney	08/07/19	0.5	Conference call with WIN management re: Mediation Briefing materials
Sean Mahoney	08/07/19	0.5	Email correspondence with WIN management and other WIN advisors
Sean Mahoney	08/07/19	0.5	Conference call with WIN management re: liabilities
Sean Mahoney	08/07/19	3.0	Prepare exhibit for K&E Mediation Briefing
Sean Mahoney	08/07/19	0.5	Call with WIN management re: liabilities
Sean Mahoney	08/07/19	2.0	Review and revise Mediation Briefing materials
Sean Mahoney	08/08/19	3.0	Revise Mediation Briefing materials
Sean Mahoney	08/08/19	0.5	Conference call with WIN management re: liabilities
Sean Mahoney	08/08/19	2.0	Prepare exhibit for K&E Mediation Briefing
Sean Mahoney	08/09/19	0.5	Conference call with K&E, A&M, and the advisers to the first lien lenders
Sean Mahoney	08/12/19	4.5	Participate in Mediation
Sean Mahoney	08/12/19	1.0	Call with management re: Mediation briefing
Sean Mahoney	08/13/19	1.0	Review and edit Mediation Briefing materials
Sean Mahoney	08/13/19	1.0	Midwest notes analysis
Sean Mahoney	08/13/19	1.5	Prepare Mediation Briefing supporting analysis

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	08/14/19	0.5	Midwest notes analysis
Sean Mahoney	08/14/19	10.0	Participate in Mediation
Sean Mahoney	08/14/19	1.5	Working session with WIN management
Sean Mahoney	08/14/19	2.0	Dinner with WIN management
Sean Mahoney	08/15/19	10.0	Participate in Mediation
Sean Mahoney	08/15/19	2.0	Dinner with WIN management
Sean Mahoney	08/15/19	2.5	Prepare analysis related to potential proposal
Sean Mahoney	08/16/19	0.5	Pre-call with management team
Sean Mahoney	08/16/19	1.0	Call with management regarding mediation request
Sean Mahoney	08/16/19	1.0	Weekly strategy update call with management, K&E, and A&M
Sean Mahoney	08/16/19	4.0	Prepare materials for the Board of Directors
Sean Mahoney	08/16/19	0.5	Call with investment banker to the 2L lenders
Sean Mahoney	08/16/19	2.0	Revise supporting materials for management
Sean Mahoney	08/16/19	1.5	Call with K&E and management regarding mediation
Sean Mahoney	08/17/19	0.5	Follow-up call with investment banker to the 2L lenders
Sean Mahoney	08/17/19	0.5	Call with management re: Mediation Framework for Board of Directors
Sean Mahoney	08/17/19	4.0	Review and revise materials for the Board of Directors meeting
Sean Mahoney	08/18/19	1.0	Board of Directors Conference call
Sean Mahoney	08/18/19	8.0	Prepare materials for mediation
Sean Mahoney	08/18/19	0.5	Call with HL to discuss analysis
Sean Mahoney	08/18/19	0.5	Internal catch up call
Sean Mahoney	08/18/19	1.0	Call with 2L advisor to discuss proposal to Uniti
Sean Mahoney	08/18/19	1.0	Review diligence tracker and distribute responses to creditor advisors
Sean Mahoney	08/19/19	8.0	Participate in Mediation
Sean Mahoney	08/20/19	0.5	Internal catch-up
Sean Mahoney	08/20/19	0.5	Revise diligence list for Uniti
Sean Mahoney	08/22/19	0.5	Internal team catch-up
Sean Mahoney	08/22/19	4.0	Prepare and discuss internal work product
Sean Mahoney	08/22/19	0.5	Catch up call with K&E
Sean Mahoney	08/23/19	1.0	Review and discuss internal work product
Sean Mahoney	08/23/19	1.0	Weekly strategy update call with management, K&E, and A&M

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	08/23/19	0.5	Conference call with K&E re: Update on conversation with Judge Chapman
Sean Mahoney	08/23/19	0.5	Conference call with Uniti's advisors
Sean Mahoney	08/24/19	2.0	Update scenario analysis
Sean Mahoney	08/25/19	4.0	Update scenario analysis
Sean Mahoney	08/25/19	0.5	Internal catch-up call re: diligence
Sean Mahoney	08/26/19	0.5	Discussion with management regarding responses to Uniti diligence questions
Sean Mahoney	08/26/19	0.5	Call with A&M re: best interests test
Sean Mahoney	08/26/19	0.5	Call with Rothschild re: topics for Fixed Wireless diligence session in Little Rock
Sean Mahoney	08/26/19	1.5	Call with management regarding responses to Uniti questions on fixed wireless
Sean Mahoney	08/27/19	8.0	Travel from NY to Little Rock
Sean Mahoney	08/28/19	3.0	Fixed wireless diligence session in Little Rock
Sean Mahoney	08/28/19	8.0	Travel from Little Rock to NY
Sean Mahoney	08/29/19	1.0	Diligence call with Uniti and its advisors
Sean Mahoney	08/29/19	0.5	Internal catch up call
Sean Mahoney	08/30/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
		<b>145.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	08/01/19	0.5	Illustrative transaction scenario discussion with management
Tommaso Angelini	08/01/19	0.5	Prepare materials for call with management
Tommaso Angelini	08/01/19	1.0	Update call with management and K&E regarding mediation
Tommaso Angelini	08/02/19	0.5	Conference call with WIN management and K&E regarding mediation materials
Tommaso Angelini	08/02/19	0.5	Conference call with WIN management
Tommaso Angelini	08/02/19	0.5	Conference call with K&E, A&M and the advisers to the first lien lenders
Tommaso Angelini	08/02/19	1.0	Conference call with second lien advisors
Tommaso Angelini	08/02/19	2.0	Prepare and review mediation briefing materials
Tommaso Angelini	08/03/19	0.5	Call with management re: mediation briefing materials
Tommaso Angelini	08/04/19	0.5	Internal call re: mediation briefing materials
Tommaso Angelini	08/05/19	0.5	Call with management to discuss mediation briefing materials
Tommaso Angelini	08/05/19	3.0	Revise and review Mediation Briefing materials
Tommaso Angelini	08/06/19	2.0	Review Mediation Briefing materials
Tommaso Angelini	08/06/19	1.0	Call with K&E re: Mediation Briefing materials
Tommaso Angelini	08/06/19	2.0	Review and revise Mediation Briefing materials
Tommaso Angelini	08/07/19	0.5	Conference call with WIN management re: Mediation Briefing materials
Tommaso Angelini	08/07/19	0.5	Email correspondence with WIN management and other WIN advisors
Tommaso Angelini	08/07/19	0.5	Conference call with WIN management re: liabilities
Tommaso Angelini	08/07/19	3.0	Prepare exhibit for K&E Mediation Briefing
Tommaso Angelini	08/07/19	0.5	Call with WIN management re: liabilities
Tommaso Angelini	08/07/19	2.0	Review and revise Mediation Briefing materials
Tommaso Angelini	08/08/19	3.0	Revise Mediation Briefing materials
Tommaso Angelini	08/08/19	0.5	Conference call with WIN management re: liabilities
Tommaso Angelini	08/07/19	2.0	Prepare exhibit for K&E Mediation Briefing
Tommaso Angelini	08/09/19	0.5	Conference call with K&E, A&M, and the advisers to the first lien lenders
Tommaso Angelini	08/12/19	1.0	Call with management re: Mediation briefing
Tommaso Angelini	08/13/19	1.0	Review and edit Mediation Briefing materials
Tommaso Angelini	08/13/19	1.5	Prepare Mediation Briefing supporting analysis
Tommaso Angelini	08/16/19	0.5	Pre-call with management team
Tommaso Angelini	08/16/19	1.0	Call with management regarding mediation request
Tommaso Angelini	08/16/19	1.0	Weekly strategy update call with management, K&E, and A&M

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	08/16/19	4.0	Prepare materials for the Board of Directors
Tommaso Angelini	08/16/19	0.5	Call with investment banker to the 2L lenders
Tommaso Angelini	08/16/19	2.0	Revise supporting materials for management
Tommaso Angelini	08/16/19	1.5	Call with K&E and management regarding mediation
Tommaso Angelini	08/17/19	0.5	Follow-up call with investment banker to the 2L lenders
Tommaso Angelini	08/17/19	0.5	Call with management re: Meditation Framework for Board of Directors
Tommaso Angelini	08/17/19	4.0	Review and revise materials for the Board of Directors meeting
Tommaso Angelini	08/18/19	1.0	Board of Directors Conference call
Tommaso Angelini	08/18/19	8.0	Prepare materials for mediation
Tommaso Angelini	08/18/19	0.5	Call with HL to discuss analysis
Tommaso Angelini	08/18/19	0.5	Internal catch up call
Tommaso Angelini	08/18/19	1.0	Call with 2L advisor to discuss proposal to Uniti
Tommaso Angelini	08/18/19	1.0	Review diligence tracker and distribute responses to creditor advisors
Tommaso Angelini	08/20/19	0.5	Internal catch-up
Tommaso Angelini	08/20/19	0.5	Revise diligence list for Uniti
Tommaso Angelini	08/22/19	0.5	Internal team catch-up
Tommaso Angelini	08/22/19	4.0	Prepare and discuss internal work product
Tommaso Angelini	08/22/19	0.5	Catch up call with K&E
Tommaso Angelini	08/23/19	1.0	Review and discuss internal work product
Tommaso Angelini	08/23/19	1.0	Weekly strategy update call with management, K&E, and A&M
Tommaso Angelini	08/23/19	0.5	Conference call with K&E re: Update on conversation with Judge Chapman
Tommaso Angelini	08/23/19	0.5	Conference call with Uniti's advisors
Tommaso Angelini	08/24/19	2.0	Update scenario analysis
Tommaso Angelini	08/25/19	4.0	Update scenario analysis
Tommaso Angelini	08/25/19	0.5	Internal catch-up call re: diligence
Tommaso Angelini	08/26/19	0.5	Discussion with management regarding responses to Uniti diligence questions
Tommaso Angelini	08/26/19	0.5	Call with A&M re: best interests test
Tommaso Angelini	08/26/19	0.5	Call with Rothschild re: topics for Fixed Wireless diligence session in Little Rock
Tommaso Angelini	08/26/19	1.5	Call with management regarding responses to Uniti questions on fixed wireless
Tommaso Angelini	08/29/19	1.0	Diligence call with Uniti and its advisors
Tommaso Angelini	08/29/19	0.5	Internal catch up call

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	08/30/19	<u>0.5</u> <b>80.5</b>	Conference call with K&E, A&M and the advisers to the first lien lenders

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Nick Leone	Partner	44.0
Rob Friedsam	Partner	0.5
Michael Schlappig	Managing Director	75.5
Joseph Fallon	Vice President	90.5
Sean Mahoney	Associate	62.5
Tommaso Angelini	Analyst	<u>112.0</u>
	<b>Total</b>	<b><u><u>385.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Nick Leone	09/03/19	0.5	Call with Uniti's financial advisor
Nick Leone	09/03/19	0.5	Participate in Special Committee of the Board telephonic meeting
Nick Leone	09/03/19	0.5	Internal team discussion
Nick Leone	09/03/19	0.5	Conference call with Windstream WIN management
Nick Leone	09/04/19	6.0	Participate in Mediation
Nick Leone	09/05/19	5.0	Participate in Mediation
Nick Leone	09/06/19	6.0	Participate in Mediation
Nick Leone	09/07/19	0.5	Call with advisor to second lien noteholders
Nick Leone	09/07/19	1.0	Special Committee call
Nick Leone	09/08/19	0.5	Call with advisor to second lien noteholders
Nick Leone	09/08/19	1.0	Special Board Meeting Call
Nick Leone	09/09/19	0.5	Call with K&E re: distribution of WIN counterproposal
Nick Leone	09/09/19	0.5	Call with K&E re: Mediation
Nick Leone	09/09/19	0.5	Call with WIN management re: proposal feedback
Nick Leone	09/10/19	0.5	Call with K&E
Nick Leone	09/10/19	0.5	Conference call with financial advisor to the second lien noteholders
Nick Leone	09/10/19	0.5	Special Committee call
Nick Leone	09/11/19	8.5	Participate in Mediation
Nick Leone	09/13/19	0.5	Weekly update call with WIN management and K&E
Nick Leone	09/13/19	0.5	Weekly update call with advisors to the first lien lenders
Nick Leone	09/17/19	0.5	Conference call with K&E
Nick Leone	09/17/19	1.0	Participate in Special Committee of the Board telephonic meeting
Nick Leone	09/18/19	0.5	Conference call with financial advisor to Uniti
Nick Leone	09/18/19	0.5	Conference call with Uniti and its financial advisor
Nick Leone	09/19/19	1.5	Windstream mid-quarter board meeting
Nick Leone	09/19/19	0.5	Conference call with financial advisor to the second lien noteholders
Nick Leone	09/24/19	0.5	Call with financial advisor to Uniti
Nick Leone	09/24/19	1.0	Participate in Special Committee of the Board telephonic meeting
Nick Leone	09/24/19	0.5	Call with K&E
Nick Leone	09/25/19	1.0	Call with financial advisor to Uniti re: Uniti proposal
Nick Leone	09/26/19	0.5	Call with Mediator re: Uniti proposal



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Nick Leone	09/27/19	1.0	Weekly update call with WIN management and K&E
Nick Leone	09/27/19	0.5	Conference call with K&E, A&M, and the advisors to the first lien lenders
		<u>44.0</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
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Professional	Date	Hours	Explanation
Rob Friedsam	09/23/19	0.5	Meeting with restructuring group to discuss scenario analysis
		<u>0.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	09/03/19	0.5	Call with Uniti's financial advisor
Michael Schlappig	09/03/19	0.5	Internal team discussion
Michael Schlappig	09/03/19	0.5	Participate in Special Committee of the Board telephonic meeting
Michael Schlappig	09/03/19	0.5	Conference call with Windstream WIN management
Michael Schlappig	09/03/19	0.5	Internal discussion Re: mediation materials
Michael Schlappig	09/04/19	1.0	Prepare and review materials for mediation
Michael Schlappig	09/04/19	6.0	Participate in Mediation
Michael Schlappig	09/04/19	1.0	Review Uniti business plan model
Michael Schlappig	09/05/19	5.0	Participate in Mediation
Michael Schlappig	09/05/19	0.5	Internal discussion Re: mediation
Michael Schlappig	09/05/19	0.5	Internal team discussion Re: diligence
Michael Schlappig	09/06/19	6.0	Participate in Mediation
Michael Schlappig	09/06/19	0.5	Calls with advisors to stakeholders re: diligence
Michael Schlappig	09/06/19	0.5	Prepare scenario analysis
Michael Schlappig	09/07/19	0.5	Diligence call with stakeholder advisors
Michael Schlappig	09/07/19	1.0	Special Committee call
Michael Schlappig	09/07/19	0.5	Internal call re: materials for Special Committee Meeting
Michael Schlappig	09/07/19	1.0	Review materials for Special Committee Meeting
Michael Schlappig	09/08/19	1.0	Call with advisor to second lien noteholders
Michael Schlappig	09/08/19	1.0	Call with advisor to second lien noteholders
Michael Schlappig	09/08/19	1.0	Review materials for board telephonic meeting
Michael Schlappig	09/08/19	0.5	Call with WIN management to review materials for board telephonic meeting
Michael Schlappig	09/08/19	0.5	Internal call re: materials for board telephonic meeting
Michael Schlappig	09/08/19	1.0	Review materials received from advisors to the second lien noteholders
Michael Schlappig	09/08/19	1.0	Special Board Meeting Call
Michael Schlappig	09/09/19	1.0	Review analysis related to the WIN 9/9 proposal
Michael Schlappig	09/09/19	0.5	Call with K&E re: distribution of WIN counterproposal
Michael Schlappig	09/09/19	0.5	Call with K&E re: Mediation
Michael Schlappig	09/09/19	0.5	Call with financial advisor to the second lien noteholders
Michael Schlappig	09/09/19	0.5	Call with WIN management re: proposal feedback
Michael Schlappig	09/10/19	1.0	Conference calls with financial advisor to the first lien lenders

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	09/10/19	0.5	Conference call with financial advisor to the second lien noteholders
Michael Schlappig	09/10/19	1.0	Conference call with financial advisor to the second lien noteholders
Michael Schlappig	09/10/19	0.5	Conference call with financial advisor to the second lien noteholders
Michael Schlappig	09/10/19	1.0	Review materials for mediation
Michael Schlappig	09/10/19	1.0	Review materials distributed by financial advisor to Uniti
Michael Schlappig	09/10/19	0.5	Special Committee call
Michael Schlappig	09/11/19	8.5	Participate in Mediation
Michael Schlappig	09/12/19	0.5	Mediation update with advisors to the first lien agent
Michael Schlappig	09/13/19	0.5	Weekly update call with WIN management and K&E
Michael Schlappig	09/13/19	0.5	Review diligence questions
Michael Schlappig	09/13/19	0.5	Weekly update call with advisors to the first lien lenders
Michael Schlappig	09/13/19	0.5	Call with WIN management re: Uniti diligence questions
Michael Schlappig	09/13/19	0.5	Discussions with Uniti's advisors
Michael Schlappig	09/17/19	0.5	Review materials from Uniti's financial advisor
Michael Schlappig	09/17/19	0.5	Conference call with WIN management re: capital expenditures
Michael Schlappig	09/17/19	1.0	Participate in Special Committee of the Board telephonic meeting
Michael Schlappig	09/18/19	1.0	Participate in PMO meeting
Michael Schlappig	09/18/19	0.5	Call with Uniti's financial advisor
Michael Schlappig	09/19/19	0.5	Pre-call with K&E in advance of WIN board meeting
Michael Schlappig	09/19/19	1.5	Windstream mid-quarter board meeting
Michael Schlappig	09/19/19	0.5	Conference call with WIN management re: diligence questions
Michael Schlappig	09/19/19	0.5	Conference call with financial advisor to the second lien noteholders
Michael Schlappig	09/19/19	0.5	Call with PJT strategic advisory re: scenario analysis
Michael Schlappig	09/20/19	0.5	Call with WIN management and K&E re: Uniti Arrangement structure
Michael Schlappig	09/20/19	0.5	Weekly update call with advisors to the first lien lenders
Michael Schlappig	09/20/19	0.5	Conference call with financial advisor to the second lien noteholders
Michael Schlappig	09/22/19	1.0	Review materials provided by Uniti
Michael Schlappig	09/22/19	0.5	Internal catch-up call
Michael Schlappig	09/23/19	0.5	Meeting with PJT strategic advisory to discuss scenario analysis
Michael Schlappig	09/24/19	0.5	Conference call with financial advisor to Uniti
Michael Schlappig	09/24/19	1.0	Participate in Special Committee of the Board telephonic meeting

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	09/24/19	0.5	Update call with WIN management
Michael Schlappig	09/25/19	0.5	Call with financial advisor to the Unsecured Creditors' Committee
Michael Schlappig	09/25/19	0.5	Call with WIN management re: Uniti proposal
Michael Schlappig	09/25/19	1.0	Call with financial advisor to Uniti re: Uniti proposal
Michael Schlappig	09/25/19	0.5	Internal call re: Uniti proposal
Michael Schlappig	09/26/19	0.5	Call with Mediator re: Uniti proposal
Michael Schlappig	09/26/19	0.5	Call with WIN management re: Uniti proposal
Michael Schlappig	09/26/19	0.5	Conference call with financial advisor to the second lien noteholders re: Uniti proposal
Michael Schlappig	09/27/19	1.0	Weekly update call with WIN management and K&E
Michael Schlappig	09/27/19	0.5	Call with WIN management
Michael Schlappig	09/27/19	2.0	Review illustrative scenario analysis
Michael Schlappig	09/27/19	0.5	Weekly update call with advisors to the 1Ls
Michael Schlappig	09/27/19	0.5	Call with advisor to second lien noteholders
Michael Schlappig	09/30/19	2.0	Review scenario analysis
		<u>75.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	09/03/19	0.5	Call with Uniti's financial advisor
Joseph Fallon	09/03/19	0.5	Internal team discussion
Joseph Fallon	09/03/19	0.5	Participate in Special Committee of the Board telephonic meeting
Joseph Fallon	09/03/19	0.5	Conference call with Windstream WIN management
Joseph Fallon	09/03/19	0.5	Respond to diligence questions by Uniti's financial advisor
Joseph Fallon	09/03/19	0.5	Internal discussion Re: mediation materials
Joseph Fallon	09/03/19	1.0	Review illustrative transaction scenario analysis
Joseph Fallon	09/04/19	1.5	Prepare and review materials for mediation
Joseph Fallon	09/04/19	6.0	Participate in Mediation
Joseph Fallon	09/04/19	2.0	Review Uniti business plan model
Joseph Fallon	09/05/19	5.0	Participate in Mediation
Joseph Fallon	09/05/19	0.5	Internal discussion Re: mediation
Joseph Fallon	09/05/19	0.5	Distribute materials to mediation parties
Joseph Fallon	09/05/19	0.5	Internal team discussion Re: diligence
Joseph Fallon	09/06/19	6.0	Participate in Mediation
Joseph Fallon	09/06/19	0.5	Calls with advisors to stakeholders re: diligence
Joseph Fallon	09/06/19	2.0	Prepare scenario analysis
Joseph Fallon	09/07/19	0.5	Diligence call with stakeholder advisors
Joseph Fallon	09/07/19	1.0	Internal call re: Uniti assets
Joseph Fallon	09/07/19	0.5	Prepare response to diligence requests
Joseph Fallon	09/07/19	1.0	Special Committee call
Joseph Fallon	09/07/19	0.5	Internal call re: materials for Special Committee Meeting
Joseph Fallon	09/07/19	2.0	Review materials for Special Committee Meeting
Joseph Fallon	09/08/19	1.0	Special Board Meeting Call
Joseph Fallon	09/08/19	1.0	Call with advisor to second lien noteholders
Joseph Fallon	09/08/19	1.0	Review and prepare materials for board telephonic meeting
Joseph Fallon	09/08/19	0.5	Call with WIN management to review materials for board telephonic meeting
Joseph Fallon	09/08/19	0.5	Internal call re: materials for board telephonic meeting
Joseph Fallon	09/08/19	1.0	Review materials received from advisors to the second lien noteholders
Joseph Fallon	09/09/19	1.0	Review analysis related to the WIN 9/9 proposal
Joseph Fallon	09/09/19	0.5	Call with K&E re: distribution of WIN counterproposal

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	09/09/19	0.5	Call with K&E re: Mediation
Joseph Fallon	09/09/19	0.5	Call with financial advisor to the second lien noteholders
Joseph Fallon	09/09/19	0.5	Call with financial advisor to the second lien noteholders
Joseph Fallon	09/09/19	0.5	Call with WIN management re: proposal feedback
Joseph Fallon	09/10/19	1.0	Conference calls with financial advisor to the first lien lenders
Joseph Fallon	09/10/19	0.5	Conference calls with advisors to the second lien noteholders and Uniti's advisors
Joseph Fallon	09/10/19	1.0	Conference calls with advisors to the second lien noteholders and Uniti's advisors
Joseph Fallon	09/10/19	0.5	Conference call with financial advisor to the second lien noteholders
Joseph Fallon	09/10/19	2.0	Review materials for mediation
Joseph Fallon	09/10/19	2.0	Review materials distributed by financial advisor to Uniti
Joseph Fallon	09/11/19	8.5	Participate in Mediation
Joseph Fallon	09/12/19	0.5	Mediation update with advisors to the first lien agent
Joseph Fallon	09/13/19	0.5	Update call with WIN management and K&E
Joseph Fallon	09/13/19	0.5	Review diligence questions
Joseph Fallon	09/13/19	0.5	Weekly update call with advisors to the first lien lenders
Joseph Fallon	09/13/19	0.5	Call with WIN management re: Uniti diligence questions
Joseph Fallon	09/13/19	0.5	Discussions with Uniti's advisors
Joseph Fallon	09/17/19	0.5	Review materials from Uniti's financial advisor
Joseph Fallon	09/17/19	0.5	Conference call with WIN management re: capital expenditures
Joseph Fallon	09/17/19	1.0	Participate in Special Committee of the Board telephonic meeting
Joseph Fallon	09/17/19	0.5	Conference call with WIN management re: diligence requests
Joseph Fallon	09/18/19	1.0	Participate in PMO meeting
Joseph Fallon	09/18/19	0.5	Call with Uniti's financial advisor
Joseph Fallon	09/18/19	0.5	Call with Uniti and its financial advisor
Joseph Fallon	09/19/19	0.5	Pre-call with K&E in advance of WIN board meeting
Joseph Fallon	09/19/19	1.5	Windstream mid-quarter board meeting
Joseph Fallon	09/19/19	0.5	Conference call with WIN management re: diligence questions
Joseph Fallon	09/19/19	0.5	Conference call with financial advisor to the first lien lenders
Joseph Fallon	09/19/19	0.5	Call with PJT strategic advisory re: scenario analysis
Joseph Fallon	09/20/19	0.5	Call with WIN management and K&E re: Uniti Arrangement structure
Joseph Fallon	09/20/19	0.5	Weekly update call with advisors to the first lien lenders

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	09/20/19	0.5	Conference call with financial advisor to the second lien noteholders
Joseph Fallon	09/22/19	1.0	Review materials provided by Uniti
Joseph Fallon	09/22/19	0.5	Internal catch-up call
Joseph Fallon	09/23/19	0.5	Meeting with PJT strategic advisory to discuss scenario analysis
Joseph Fallon	09/24/19	1.0	Conference call with financial advisor to Uniti
Joseph Fallon	09/24/19	1.0	Participate in Special Committee of the Board telephonic meeting
Joseph Fallon	09/24/19	0.5	Update call with WIN management
Joseph Fallon	09/25/19	0.5	Call with financial advisor to the Unsecured Creditors' Committee
Joseph Fallon	09/25/19	0.5	Call with WIN management re: Uniti proposal
Joseph Fallon	09/25/19	1.0	Call with financial advisor to Uniti re: Uniti proposal
Joseph Fallon	09/25/19	0.5	Internal call re: Uniti proposal
Joseph Fallon	09/25/19	3.0	Prepare materials analyzing Uniti proposal
Joseph Fallon	09/26/19	0.5	Call with WIN management re: Uniti proposal
Joseph Fallon	09/26/19	1.0	Call with WIN management and K&E re: Uniti proposal
Joseph Fallon	09/26/19	0.5	Conference call with financial advisor to the second lien noteholders re: Uniti proposal
Joseph Fallon	09/26/19	0.5	Call with Mediator re: Uniti proposal
Joseph Fallon	09/26/19	1.0	Prepare materials for mediator
Joseph Fallon	09/27/19	1.0	Weekly update call with WIN management and K&E
Joseph Fallon	09/27/19	0.5	Call with WIN management
Joseph Fallon	09/27/19	2.0	Review illustrative scenario analysis
Joseph Fallon	09/27/19	0.5	Weekly update call with advisors to the first lien lenders
Joseph Fallon	09/27/19	0.5	Call with advisor to second lien noteholders
Joseph Fallon	09/30/19	2.0	Review scenario analysis
		<b>90.5</b>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	09/01/19	0.5	Prepare diligence request responses
Sean Mahoney	09/06/19	0.5	Internal call re: Uniti assets
Sean Mahoney	09/07/19	1.0	Internal call re: Uniti assets
Sean Mahoney	09/09/19	5.0	Prepare analysis related to the WIN 9/9 proposal
Sean Mahoney	09/09/19	0.5	Call with K&E re: distribution of WIN counterproposal
Sean Mahoney	09/09/19	0.5	Call with K&E re: Mediation
Sean Mahoney	09/09/19	0.5	Call with financial advisor to the second lien noteholders
Sean Mahoney	09/09/19	0.5	Call with financial advisor to the second lien noteholders
Sean Mahoney	09/09/19	0.5	Call with WIN management re: proposal feedback
Sean Mahoney	09/10/19	0.5	Diligence question responses
Sean Mahoney	09/10/19	0.5	Conference calls with advisors to the second lien noteholders and Uniti's advisors
Sean Mahoney	09/10/19	1.0	Conference calls with advisors to the second lien noteholders and Uniti's advisors
Sean Mahoney	09/10/19	4.0	Review and edit materials for mediation
Sean Mahoney	09/10/19	0.5	Conference call with financial advisor to the second lien noteholders
Sean Mahoney	09/11/19	8.5	Participate in Mediation
Sean Mahoney	09/11/19	0.5	Review TCI sensitivities
Sean Mahoney	09/12/19	0.5	Mediation update call with advisors to the first lien agent
Sean Mahoney	09/13/19	0.5	Prepare diligence request responses
Sean Mahoney	09/13/19	1.5	Review diligence questions and responses
Sean Mahoney	09/13/19	0.5	Weekly update call with advisors to the first lien lenders
Sean Mahoney	09/13/19	0.5	Call with WIN management re: Uniti diligence questions
Sean Mahoney	09/13/19	0.5	Discussions with Uniti's advisors
Sean Mahoney	09/16/19	0.5	Review diligence responses
Sean Mahoney	09/16/19	0.5	Prepare and review diligence responses
Sean Mahoney	09/17/19	0.5	Review materials from Uniti's financial advisor
Sean Mahoney	09/17/19	0.5	Conference call with WIN management re: capital expenditures
Sean Mahoney	09/17/19	1.0	Participate in Special Committee of the Board telephonic meeting
Sean Mahoney	09/17/19	0.5	Conference call with WIN management re: diligence requests
Sean Mahoney	09/17/19	0.5	Review and prepare responses to diligence requests
Sean Mahoney	09/18/19	0.5	Review diligence request responses
Sean Mahoney	09/18/19	0.5	Call with Uniti's financial advisor

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	09/18/19	0.5	Call with Uniti and its financial advisor
Sean Mahoney	09/18/19	0.5	Review diligence requests
Sean Mahoney	09/19/19	1.0	Review analysis prepared by the financial advisor to the first lien lenders
Sean Mahoney	09/19/19	0.5	Conference call with WIN management re: diligence questions
Sean Mahoney	09/19/19	0.5	Conference call with financial advisor to the second lien noteholders
Sean Mahoney	09/19/19	0.5	Conference call with financial advisor to the first lien lenders
Sean Mahoney	09/20/19	0.5	Call with WIN management and K&E re: Uniti Arrangement structure
Sean Mahoney	09/20/19	0.5	Weekly update call with advisors to the first lien lenders
Sean Mahoney	09/20/19	0.5	Conference call with financial advisor to the second lien noteholders
Sean Mahoney	09/20/19	0.5	Call with WIN management and K&E re: diligence questions
Sean Mahoney	09/22/19	1.0	Review materials provided by Uniti
Sean Mahoney	09/22/19	0.5	Internal catch-up call
Sean Mahoney	09/23/19	0.5	Meeting with PJT strategic advisory to discuss scenario analysis
Sean Mahoney	09/24/19	0.5	Conference call with financial advisor to Uniti
Sean Mahoney	09/24/19	1.0	Prepare TCI analysis
Sean Mahoney	09/25/19	0.5	Call with WIN management re: Uniti proposal
Sean Mahoney	09/25/19	1.0	Conference call with financial advisor to Uniti re: Uniti proposal
Sean Mahoney	09/25/19	0.5	Internal call re: Uniti proposal
Sean Mahoney	09/25/19	3.0	Prepare and revise analysis of Uniti proposal
Sean Mahoney	09/26/19	0.5	Call with WIN management re: Uniti proposal
Sean Mahoney	09/26/19	1.0	Call with WIN management and K&E re: Uniti proposal
Sean Mahoney	09/26/19	0.5	Conference call with financial advisor to the second lien noteholders re: Uniti proposal
Sean Mahoney	09/26/19	0.5	Call with Mediator re: Uniti proposal
Sean Mahoney	09/26/19	3.0	Analysis of Uniti proposal
Sean Mahoney	09/27/19	0.5	Call with WIN management
Sean Mahoney	09/27/19	3.0	Prepare TCI analysis
Sean Mahoney	09/27/19	0.5	Weekly update call with advisors to the first lien lenders
Sean Mahoney	09/27/19	4.0	Review and revise analysis of Uniti proposal
Sean Mahoney	09/30/19	1.0	Review and revise analysis of Uniti proposal
		<u>62.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	09/03/19	0.5	Call with Uniti's financial advisor
Tommaso Angelini	09/03/19	0.5	Internal discussion Re: mediation with WIN management and Kirkland
Tommaso Angelini	09/03/19	0.5	Update diligence tracker
Tommaso Angelini	09/03/19	5.0	Illustrative transaction scenario analysis
Tommaso Angelini	09/04/19	6.0	Participate in Mediation
Tommaso Angelini	09/04/19	2.0	Review Uniti business plan model
Tommaso Angelini	09/05/19	0.5	Internal team discussion Re: diligence
Tommaso Angelini	09/05/19	0.5	Update diligence tracker
Tommaso Angelini	09/05/19	3.0	Review Uniti business plan model
Tommaso Angelini	09/06/19	6.0	Participate in Mediation
Tommaso Angelini	09/06/19	0.5	Internal call re: Uniti assets
Tommaso Angelini	09/07/19	1.0	Internal call re: Uniti assets
Tommaso Angelini	09/07/19	1.0	Special Committee call
Tommaso Angelini	09/07/19	10.0	Prepare illustrative transaction scenario analysis
Tommaso Angelini	09/08/19	10.0	Prepare analysis related to the WIN 9/9 proposal
Tommaso Angelini	09/08/19	1.0	Call with advisors to the second lien noteholders
Tommaso Angelini	09/09/19	7.0	Prepare analysis related to the WIN 9/9 proposal
Tommaso Angelini	09/09/19	0.5	Call with K&E re: distribution of WIN counterproposal
Tommaso Angelini	09/09/19	0.5	Call with K&E re: Mediation
Tommaso Angelini	09/09/19	0.5	Call with financial advisor to the second lien noteholders
Tommaso Angelini	09/09/19	0.5	Call with financial advisor to the second lien noteholders
Tommaso Angelini	09/09/19	0.5	Call with WIN management re: proposal feedback
Tommaso Angelini	09/10/19	0.5	Diligence question responses
Tommaso Angelini	09/10/19	0.5	Conference calls with advisors to the second lien noteholders and Uniti's advisors
Tommaso Angelini	09/10/19	1.0	Conference calls with advisors to the second lien noteholders and Uniti's advisors
Tommaso Angelini	09/10/19	4.0	Review and edit materials for mediation
Tommaso Angelini	09/10/19	0.5	Conference call with financial advisor to the second lien noteholders
Tommaso Angelini	09/11/19	8.5	Participate in Mediation
Tommaso Angelini	09/11/19	0.5	Review TCI sensitivities
Tommaso Angelini	09/12/19	0.5	Mediation update call with advisors to the first lien agent
Tommaso Angelini	09/13/19	0.5	Prepare diligence request responses

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	09/13/19	0.5	Weekly update call with advisors to the first lien lenders
Tommaso Angelini	09/13/19	0.5	Call with WIN management re: Uniti diligence questions
Tommaso Angelini	09/13/19	0.5	Discussions with Uniti's advisors
Tommaso Angelini	09/16/19	1.0	Prepare diligence responses
Tommaso Angelini	09/17/19	0.5	Review materials from Uniti's financial advisor
Tommaso Angelini	09/17/19	0.5	Conference call with WIN management re: capital expenditures
Tommaso Angelini	09/17/19	1.0	Participate in Special Committee of the Board telephonic meeting
Tommaso Angelini	09/17/19	0.5	Conference call with WIN management re: diligence requests
Tommaso Angelini	09/18/19	0.5	Review diligence request responses
Tommaso Angelini	09/18/19	0.5	Call with Uniti's financial advisor
Tommaso Angelini	09/18/19	0.5	Call with Uniti and its financial advisor
Tommaso Angelini	09/19/19	1.0	Review analysis prepared by the financial advisor to the first lien lenders
Tommaso Angelini	09/19/19	0.5	Conference call with WIN management re: diligence questions
Tommaso Angelini	09/19/19	0.5	Conference call with financial advisor to the second lien noteholders
Tommaso Angelini	09/19/19	0.5	Conference call with financial advisor to the first lien lenders
Tommaso Angelini	09/20/19	0.5	Call with WIN management and K&E re: Uniti Arrangement structure
Tommaso Angelini	09/20/19	0.5	Weekly update call with advisors to the first lien lenders
Tommaso Angelini	09/20/19	0.5	Conference call with financial advisor to the second lien noteholders
Tommaso Angelini	09/20/19	0.5	Call with WIN management and K&E re: diligence questions
Tommaso Angelini	09/22/19	0.5	Internal catch-up call
Tommaso Angelini	09/23/19	0.5	Meeting with PJT strategic advisory to discuss scenario analysis
Tommaso Angelini	09/24/19	0.5	Conference call with financial advisor to Uniti
Tommaso Angelini	09/24/19	1.0	Prepare TCI analysis
Tommaso Angelini	09/25/19	0.5	Call with WIN management re: Uniti proposal
Tommaso Angelini	09/25/19	1.0	Conference call with financial advisor to Uniti re: Uniti proposal
Tommaso Angelini	09/25/19	0.5	Internal call re: Uniti proposal
Tommaso Angelini	09/25/19	5.0	Prepare and revise analysis of Uniti proposal
Tommaso Angelini	09/26/19	0.5	Call with WIN management re: Uniti proposal
Tommaso Angelini	09/26/19	1.0	Call with WIN management and K&E re: Uniti proposal
Tommaso Angelini	09/26/19	0.5	Conference call with financial advisor to the second lien noteholders re: Uniti proposal
Tommaso Angelini	09/26/19	0.5	Call with Mediator re: Uniti proposal

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	09/26/19	3.0	Analysis of Uniti proposal
Tommaso Angelini	09/27/19	0.5	Call with WIN management
Tommaso Angelini	09/27/19	3.0	Illustrative transaction scenario analysis
Tommaso Angelini	09/27/19	3.0	Prepare TCI analysis
Tommaso Angelini	09/27/19	0.5	Weekly update call with advisors to the first lien lenders
Tommaso Angelini	09/27/19	4.0	Review and revise analysis of Uniti proposal
Tommaso Angelini	09/30/19	1.0	Revise analysis of Uniti proposal
		<b>112.0</b>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Nick Leone	Partner	36.5
Michael Schlappig	Managing Director	55.0
Joseph Fallon	Vice President	71.0
Sean Mahoney	Associate	128.0
Tommaso Angelini	Analyst	<u>127.0</u>
	<b>Total</b>	<b><u><u>417.5</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Nick Leone	10/01/19	1.0	Call with A&M and K&E re: scenario analysis
Nick Leone	10/01/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Nick Leone	10/03/19	1.0	Call with Windstream management
Nick Leone	10/03/19	0.5	Call with Windstream management and K&E re: Mediation update
Nick Leone	10/03/19	0.5	Discussion with K&E re: scenario analysis
Nick Leone	10/04/19	0.5	Weekly update call with Windstream management, K&E, and A&M
Nick Leone	10/07/19	0.5	Status call with advisors to the second lien noteholders
Nick Leone	10/08/19	1.0	Conference call with management and K&E
Nick Leone	10/08/19	0.5	Internal team meeting
Nick Leone	10/08/19	1.0	Meeting with financial advisor to Uniti
Nick Leone	10/08/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Nick Leone	10/09/19	2.0	Videoconference with management and K&E re: case strategy
Nick Leone	10/11/19	0.5	Internal team meeting re: mediation prep
Nick Leone	10/15/19	0.5	Internal Catch-up meeting
Nick Leone	10/15/19	0.5	Call with WIN management, K&E, and A&M to prep for Special Committee Meeting
Nick Leone	10/15/19	1.0	Diligence meeting with advisors to the trustees of the unsecured notes
Nick Leone	10/15/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Nick Leone	10/17/19	1.0	Internal meeting in preparation of meeting with the Mediator
Nick Leone	10/17/19	0.5	Internal prep call
Nick Leone	10/18/19	3.0	Meeting with the Mediator, K&E and advisors to Uniti
Nick Leone	10/18/19	1.0	Internal debrief re: meeting with the Mediator
Nick Leone	10/18/19	0.5	Discussion with WIN management
Nick Leone	10/20/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Nick Leone	10/21/19	0.5	Catch-up call with K&E
Nick Leone	10/21/19	0.5	Call with advisors to second lien noteholders
Nick Leone	10/21/19	0.5	Debrief call with K&E
Nick Leone	10/22/19	1.0	Pre-call with management and professionals in advance of Special Committee call
Nick Leone	10/22/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Nick Leone	10/22/19	0.5	Internal team debrief
Nick Leone	10/22/19	0.5	Call with advisors to second lien noteholders
Nick Leone	10/23/19	0.5	Internal team Catch-up

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Nick Leone	10/23/19	0.5	Internal team meeting
Nick Leone	10/24/19	1.0	Meeting with K&E and advisors to the second lien noteholders
Nick Leone	10/25/19	0.5	Weekly strategy call with K&E, A&M, and WIN management
Nick Leone	10/25/19	0.5	Internal debrief Re: discussion with the Mediator
Nick Leone	10/25/19	0.5	Discussion with advisors to first lien lenders
Nick Leone	10/28/19	0.5	Participate in conference call with Special Committee of WIN Board of Directors
Nick Leone	10/29/19	0.5	Conference call with K&E
Nick Leone	10/29/19	0.5	Mediation prep call with management and K&E
Nick Leone	10/29/19	4.5	Participate in mediation
Nick Leone	10/30/19	0.5	Debrief conference call with K&E
Nick Leone	10/30/19	0.5	Update call with K&E and management re: meeting with the Mediator
Nick Leone	10/31/19	0.5	Update call with management and K&E
		<u><u>36.5</u></u>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	10/01/19	1.0	Call with A&M and K&E re: scenario analysis
Michael Schlappig	10/01/19	1.0	Call with management re: recovery analysis
Michael Schlappig	10/01/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Michael Schlappig	10/03/19	1.0	Call with Windstream management
Michael Schlappig	10/03/19	0.5	Call with Windstream management and K&E re: Mediation update
Michael Schlappig	10/03/19	0.5	Discussion with K&E re: scenario analysis
Michael Schlappig	10/04/19	0.5	Weekly update call with Windstream management, K&E, and A&M
Michael Schlappig	10/04/19	0.5	Weekly update call with the advisors to the first lien lenders
Michael Schlappig	10/07/19	0.5	Status call with advisors to the second lien noteholders
Michael Schlappig	10/07/19	0.5	Update call with the advisors to the Midwest Notes
Michael Schlappig	10/07/19	1.0	Discussion with A&M re: scenario analysis
Michael Schlappig	10/07/19	0.5	Review materials for the Mediator
Michael Schlappig	10/08/19	1.0	Conference call with management and K&E
Michael Schlappig	10/08/19	0.5	Internal team meeting
Michael Schlappig	10/08/19	1.0	Meeting with financial advisor to Uniti
Michael Schlappig	10/08/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Michael Schlappig	10/10/19	1.0	Review draft of Special Committee materials with management, K&E, and A&M
Michael Schlappig	10/11/19	0.5	Weekly update call with the advisors to the first lien lenders
Michael Schlappig	10/11/19	0.5	Internal team meeting re: mediation prep
Michael Schlappig	10/13/19	0.5	Discussion with K&E re: diligence session with advisor to the trustees of the unsecured notes
Michael Schlappig	10/13/19	0.5	Review internal supporting materials
Michael Schlappig	10/14/19	0.5	Internal team meeting re: mediation prep
Michael Schlappig	10/14/19	0.5	Review diligence requests with A&M
Michael Schlappig	10/15/19	0.5	Internal Catch-up meeting
Michael Schlappig	10/15/19	0.5	Call with WIN management, K&E, and A&M to prep for Special Committee Meeting
Michael Schlappig	10/15/19	1.0	Diligence meeting with advisors to the trustees of the unsecured notes
Michael Schlappig	10/15/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Michael Schlappig	10/16/19	2.0	Review materials for the Mediator
Michael Schlappig	10/17/19	0.5	Discussion with management re: O&M
Michael Schlappig	10/17/19	1.0	Discussion with stakeholder
Michael Schlappig	10/17/19	0.5	Follow-up discussion with WIN management

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	10/17/19	0.5	Internal prep call
Michael Schlappig	10/18/19	3.0	Meeting with the Mediator, K&E and advisors to Uniti
Michael Schlappig	10/18/19	0.5	Discussion with WIN management
Michael Schlappig	10/18/19	1.0	Call with management, K&E, and A&M re: materials presented by financial advisor to Uniti
Michael Schlappig	10/18/19	0.5	Weekly update call with the advisors to the first lien lenders
Michael Schlappig	10/18/19	1.0	Internal debrief re: meeting with the Mediator
Michael Schlappig	10/19/19	2.0	Internal calls re: WIN board meeting materials
Michael Schlappig	10/19/19	1.0	Discussions with management re: materials for board meeting
Michael Schlappig	10/20/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Michael Schlappig	10/20/19	0.5	Review materials for advisors to the second lien noteholders
Michael Schlappig	10/21/19	0.5	Call with advisors to second lien noteholders
Michael Schlappig	10/21/19	0.5	Catch-up call with K&E
Michael Schlappig	10/21/19	0.5	Debrief call with K&E
Michael Schlappig	10/22/19	1.0	Pre-call with management and professionals in advance of Special Committee call
Michael Schlappig	10/22/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Michael Schlappig	10/22/19	0.5	Internal team debrief
Michael Schlappig	10/22/19	0.5	Call with advisors to second lien noteholders
Michael Schlappig	10/23/19	0.5	Internal team Catch-up
Michael Schlappig	10/23/19	0.5	Internal team meeting
Michael Schlappig	10/23/19	0.5	Review materials for mediation
Michael Schlappig	10/24/19	0.5	Review materials for meeting with K&E and advisors to the second lien noteholders
Michael Schlappig	10/24/19	1.0	Meeting with K&E and advisors to the second lien noteholders
Michael Schlappig	10/25/19	0.5	Weekly strategy call with K&E, A&M, and WIN management
Michael Schlappig	10/25/19	0.5	Weekly update call with the advisors to the first lien lenders
Michael Schlappig	10/25/19	0.5	Discussion with advisors to first lien lenders
Michael Schlappig	10/25/19	0.5	Review materials for mediation
Michael Schlappig	10/28/19	0.5	Discussion with K&E litigation attorneys to prep for depositions
Michael Schlappig	10/28/19	0.5	Conference call with financial advisor to the second lien noteholders to discuss mediation materials
Michael Schlappig	10/28/19	0.5	Participate in conference call with Special Committee of WIN Board of Directors
Michael Schlappig	10/28/19	0.5	Review materials for mediation
Michael Schlappig	10/29/19	0.5	Conference call with K&E

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	10/29/19	0.5	Mediation prep call with management and K&E
Michael Schlappig	10/29/19	4.5	Participate in mediation
Michael Schlappig	10/29/19	0.5	Review scenario analysis
Michael Schlappig	10/30/19	0.5	Debrief conference call with K&E
Michael Schlappig	10/30/19	0.5	Update call with K&E and management re: meeting with the Mediator
Michael Schlappig	10/30/19	1.0	Review scenario analysis
Michael Schlappig	10/31/19	0.5	Update call with advisors to first lien agent
Michael Schlappig	10/31/19	0.5	Update call with management and K&E
Michael Schlappig	10/31/19	0.5	Review slides for board meeting
		<u>55.0</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	10/01/19	1.0	Call with A&M and K&E re: scenario analysis
Joseph Fallon	10/01/19	1.0	Review recovery materials for call with management
Joseph Fallon	10/01/19	1.0	Call with management re: recovery analysis
Joseph Fallon	10/01/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Joseph Fallon	10/01/19	1.5	Review scenario analysis
Joseph Fallon	10/02/19	0.5	Call with Windstream management
Joseph Fallon	10/02/19	3.0	Review and edit scenario analysis for management
Joseph Fallon	10/02/19	1.0	Participate in PMO call
Joseph Fallon	10/02/19	0.5	Call with A&M and K&E re: scenario analysis
Joseph Fallon	10/03/19	1.0	Call with Windstream management
Joseph Fallon	10/03/19	0.5	Call with Windstream management and K&E re: Mediation update
Joseph Fallon	10/03/19	0.5	Discussion with K&E re: scenario analysis
Joseph Fallon	10/03/19	0.5	Review trading price analysis
Joseph Fallon	10/04/19	0.5	Weekly update call with Windstream management, K&E, and A&M
Joseph Fallon	10/04/19	0.5	Weekly update call with the advisors to the first lien lenders
Joseph Fallon	10/04/19	0.5	Correspondence with Uniti re: diligence requests
Joseph Fallon	10/05/19	1.0	Prepare materials for WIN Board of Directors meeting
Joseph Fallon	10/06/19	1.0	Review scenario analysis
Joseph Fallon	10/07/19	0.5	Status call with advisors to the second lien noteholders
Joseph Fallon	10/07/19	0.5	Update call with the advisors to the Midwest notes
Joseph Fallon	10/07/19	1.0	Discussion with A&M re: scenario analysis
Joseph Fallon	10/07/19	0.5	Review materials for the Mediator
Joseph Fallon	10/08/19	1.0	Conference call with management and K&E
Joseph Fallon	10/08/19	0.5	Internal team meeting
Joseph Fallon	10/08/19	1.0	Meeting with financial advisor to Uniti
Joseph Fallon	10/08/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Joseph Fallon	10/09/19	2.0	Videoconference with management and K&E re: case strategy
Joseph Fallon	10/10/19	1.0	Review draft of Special Committee materials with management, K&E, and A&M
Joseph Fallon	10/10/19	1.0	Diligence call with A&M and K&E re: claims analysis
Joseph Fallon	10/11/19	0.5	Weekly update call with the advisors to the first lien lenders
Joseph Fallon	10/11/19	0.5	Correspondence with Uniti re: diligence requests

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	10/11/19	0.5	Internal team meeting re: mediation prep
Joseph Fallon	10/13/19	0.5	Discussion with K&E re: diligence session with advisor to the trustees of the unsecured notes
Joseph Fallon	10/13/19	0.5	Review internal supporting materials
Joseph Fallon	10/14/19	0.5	Internal team meeting re: mediation prep
Joseph Fallon	10/14/19	0.5	Review diligence requests with A&M
Joseph Fallon	10/15/19	0.5	Internal Catch-up meeting
Joseph Fallon	10/15/19	0.5	Call with WIN management, K&E, and A&M to prep for Special Committee Meeting
Joseph Fallon	10/15/19	1.0	Diligence meeting with advisors to the trustees of the unsecured notes
Joseph Fallon	10/15/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Joseph Fallon	10/16/19	2.0	Review materials for the Mediator
Joseph Fallon	10/17/19	1.0	Internal meeting in preparation of meeting with the Mediator
Joseph Fallon	10/17/19	0.5	Internal prep call
Joseph Fallon	10/18/19	0.5	Discussion with WIN management
Joseph Fallon	10/18/19	1.0	Call with management, K&E, and A&M re: materials presented by financial advisor to Uniti
Joseph Fallon	10/18/19	0.5	Weekly update call with the advisors to the first lien lenders
Joseph Fallon	10/18/19	1.0	Internal debrief re: meeting with the Mediator
Joseph Fallon	10/19/19	2.0	Internal calls re: WIN board meeting materials
Joseph Fallon	10/19/19	1.0	Review materials for the WIN board meeting
Joseph Fallon	10/19/19	1.0	Discussions with management re: materials for board meeting
Joseph Fallon	10/20/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Joseph Fallon	10/20/19	1.0	Review materials for advisors to the second lien noteholders
Joseph Fallon	10/21/19	0.5	Call with advisors to second lien noteholders
Joseph Fallon	10/21/19	0.5	Catch-up call with K&E
Joseph Fallon	10/21/19	0.5	Call with advisors to second lien noteholders
Joseph Fallon	10/21/19	0.5	Debrief call with K&E
Joseph Fallon	10/22/19	1.0	Pre-call with management and professionals in advance of Special Committee call
Joseph Fallon	10/22/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Joseph Fallon	10/22/19	0.5	Internal team debrief
Joseph Fallon	10/22/19	0.5	Call with advisors to second lien noteholders
Joseph Fallon	10/23/19	0.5	Internal team Catch-up
Joseph Fallon	10/23/19	0.5	Internal team meeting

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	10/23/19	0.5	Review materials for mediation
Joseph Fallon	10/24/19	0.5	Review materials for meeting with K&E and advisors to the second lien noteholders
Joseph Fallon	10/24/19	1.0	Meeting with K&E and advisors to the second lien noteholders
Joseph Fallon	10/25/19	0.5	Weekly strategy call with K&E, A&M, and WIN management
Joseph Fallon	10/25/19	0.5	Internal debrief Re: discussion with the Mediator
Joseph Fallon	10/25/19	0.5	Weekly update call with the advisors to the first lien lenders
Joseph Fallon	10/25/19	0.5	Discussion with advisors to first lien lenders
Joseph Fallon	10/25/19	0.5	Review materials for mediation
Joseph Fallon	10/27/19	0.5	Correspondence with K&E re: diligence requests
Joseph Fallon	10/28/19	0.5	Discussion with K&E litigation attorneys to prep for depositions
Joseph Fallon	10/28/19	0.5	Conference call with financial advisor to the second lien noteholders to discuss mediation materials
Joseph Fallon	10/28/19	0.5	Participate in conference call with Special Committee of WIN Board of Directors
Joseph Fallon	10/28/19	1.0	Prepare and review materials for mediation
Joseph Fallon	10/29/19	0.5	Conference call with K&E
Joseph Fallon	10/29/19	0.5	Mediation prep call with management and K&E
Joseph Fallon	10/29/19	4.5	Participate in mediation
Joseph Fallon	10/29/19	1.0	Conference call with A&M to review claims analysis
Joseph Fallon	10/29/19	1.0	Review and edit scenario analysis
Joseph Fallon	10/30/19	0.5	Debrief conference call with K&E
Joseph Fallon	10/30/19	0.5	Update call with K&E and management re: meeting with the Mediator
Joseph Fallon	10/30/19	1.0	Review and edit scenario analysis
Joseph Fallon	10/31/19	0.5	Conference call with WIN management
Joseph Fallon	10/31/19	0.5	Update call with advisors to first lien agent
Joseph Fallon	10/31/19	0.5	Update call with management and K&E
Joseph Fallon	10/31/19	1.0	Review slides for board meeting
		<b>71.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	10/01/19	1.5	Analysis of Uniti proposal
Sean Mahoney	10/01/19	1.0	Call with A&M and K&E re: scenario analysis
Sean Mahoney	10/01/19	1.0	Call with management re: recovery analysis
Sean Mahoney	10/01/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Sean Mahoney	10/04/19	0.5	Weekly update call with the advisors to the first lien lenders
Sean Mahoney	10/04/19	0.5	Call with K&E re: board materials
Sean Mahoney	10/04/19	0.5	Review scenario analysis
Sean Mahoney	10/04/19	6.0	Prepare supporting analysis for proposal
Sean Mahoney	10/05/19	4.0	Review and edit scenario analysis
Sean Mahoney	10/06/19	1.0	Review and edit scenario analysis
Sean Mahoney	10/06/19	1.0	Internal call to discuss scenario analysis
Sean Mahoney	10/06/19	1.0	Review and edit materials for WIN Board of Directors meeting
Sean Mahoney	10/06/19	2.0	Prepare hypothetical scenario analysis
Sean Mahoney	10/07/19	1.0	Discussion with A&M re: scenario analysis
Sean Mahoney	10/07/19	3.0	Prepare hypothetical scenario analysis
Sean Mahoney	10/07/19	0.5	Status call with advisors to the second lien noteholders
Sean Mahoney	10/07/19	1.0	Discussion with A&M re: scenario analysis
Sean Mahoney	10/07/19	0.5	Discussion with A&M and K&E re: hypothetical scenario
Sean Mahoney	10/07/19	1.0	Review and update materials for the Mediator
Sean Mahoney	10/08/19	1.0	Conference call with management and K&E
Sean Mahoney	10/08/19	0.5	Conference call with A&M and K&E
Sean Mahoney	10/08/19	0.5	Internal team meeting
Sean Mahoney	10/08/19	1.0	Meeting with financial advisor to Uniti
Sean Mahoney	10/08/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Sean Mahoney	10/08/19	5.0	Review and edit illustrative scenario analysis
Sean Mahoney	10/09/19	3.0	Review and edit illustrative scenario analysis
Sean Mahoney	10/09/19	2.0	Videoconference with management and K&E re: case strategy
Sean Mahoney	10/10/19	0.5	Call with management re: segment projections
Sean Mahoney	10/10/19	1.5	Revise segment level analysis
Sean Mahoney	10/10/19	1.0	Review draft of Special Committee materials with management, K&E, and A&M
Sean Mahoney	10/10/19	0.5	Review updated WIN debt pricing

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	10/10/19	1.0	Diligence call with A&M and K&E re: claims analysis
Sean Mahoney	10/11/19	0.5	Call with management re: network utilization
Sean Mahoney	10/11/19	0.5	Weekly update call with the advisors to the first lien lenders
Sean Mahoney	10/11/19	0.5	Internal team meeting re: mediation prep
Sean Mahoney	10/11/19	1.5	Revise Special Committee materials
Sean Mahoney	10/12/19	3.0	Prepare materials for meeting with the Mediator
Sean Mahoney	10/13/19	8.0	Review and edit materials for meeting with the Mediator
Sean Mahoney	10/14/19	0.5	Internal team meeting re: mediation prep
Sean Mahoney	10/14/19	0.5	Review diligence requests with A&M
Sean Mahoney	10/14/19	10.0	Review and edit materials for meeting with the Mediator
Sean Mahoney	10/15/19	1.0	Diligence meeting with advisors to the trustees of the unsecured notes
Sean Mahoney	10/15/19	10.0	Review and edit materials for meeting with the Mediator
Sean Mahoney	10/16/19	6.0	Review and edit materials for meeting with the Mediator
Sean Mahoney	10/17/19	0.5	Follow-up discussion with WIN management
Sean Mahoney	10/17/19	1.0	Internal meeting in preparation of meeting with the Mediator
Sean Mahoney	10/17/19	4.0	Review and edit materials for meeting with the Mediator
Sean Mahoney	10/17/19	0.5	Internal prep call
Sean Mahoney	10/18/19	1.0	Internal meeting in preparation of meeting with the Mediator
Sean Mahoney	10/18/19	0.5	Illustrative proposal sensitivity
Sean Mahoney	10/18/19	1.0	Internal debrief re: meeting with the Mediator
Sean Mahoney	10/18/19	0.5	Discussion with WIN management
Sean Mahoney	10/18/19	0.5	Weekly update call with the advisors to the first lien lenders
Sean Mahoney	10/18/19	1.0	Call with management, K&E, and A&M re: materials presented by financial advisor to Uniti
Sean Mahoney	10/18/19	1.5	Prepare materials for board meeting
Sean Mahoney	10/19/19	2.0	Internal calls re: WIN board meeting materials
Sean Mahoney	10/19/19	6.0	Prepare and revise WIN board meeting materials
Sean Mahoney	10/20/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Sean Mahoney	10/20/19	2.0	Review and revise materials for advisors to the second lien noteholders
Sean Mahoney	10/21/19	1.5	Revise WIN board materials
Sean Mahoney	10/21/19	0.5	Call with advisors to second lien noteholders
Sean Mahoney	10/22/19	0.5	Call with advisors to second lien noteholders



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	10/22/19	1.0	Revise proposal construct for Uniti
Sean Mahoney	10/23/19	1.0	Revise proposal construct for Uniti
Sean Mahoney	10/23/19	0.5	Internal team meeting
Sean Mahoney	10/23/19	4.0	Prepare materials for meeting with advisors to the second lien noteholders
Sean Mahoney	10/25/19	2.0	Revise materials for meeting with advisors to the second lien noteholders
Sean Mahoney	10/24/19	1.0	Meeting with advisors to the second lien noteholders
Sean Mahoney	10/25/19	0.5	Weekly strategy call with K&E, A&M, and WIN management
Sean Mahoney	10/25/19	3.0	Revise proposal construct for Uniti
Sean Mahoney	10/25/19	1.0	Potential proposal impact analysis
		<b>128.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	10/01/19	1.5	Analysis of Uniti proposal
Tommaso Angelini	10/01/19	1.0	Call with A&M and K&E re: scenario analysis
Tommaso Angelini	10/01/19	1.0	Call with management re: recovery analysis
Tommaso Angelini	10/01/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Tommaso Angelini	10/02/19	4.0	Prepare and edit scenario analysis for management
Tommaso Angelini	10/02/19	0.5	Call with Windstream management
Tommaso Angelini	10/02/19	1.0	Participate in PMO call
Tommaso Angelini	10/02/19	0.5	Call with A&M and K&E re: scenario analysis
Tommaso Angelini	10/03/19	1.0	Call with Windstream management
Tommaso Angelini	10/03/19	3.0	Prepare illustrative scenario analysis
Tommaso Angelini	10/03/19	0.5	Call with Windstream management and K&E re: Mediation update
Tommaso Angelini	10/03/19	0.5	Discussion with K&E re: scenario analysis
Tommaso Angelini	10/03/19	0.5	Prepare trading price analysis
Tommaso Angelini	10/04/19	0.5	Weekly update call with the advisors to the first lien lenders
Tommaso Angelini	10/04/19	0.5	Call with K&E re: board materials
Tommaso Angelini	10/05/19	4.5	Edit scenario analysis
Tommaso Angelini	10/06/19	3.0	Edit scenario analysis
Tommaso Angelini	10/06/19	1.0	Internal call to discuss scenario analysis
Tommaso Angelini	10/06/19	1.0	Edit materials for WIN Board of Directors meeting
Tommaso Angelini	10/07/19	1.0	Discussion with A&M re: scenario analysis
Tommaso Angelini	10/07/19	0.5	Status call with advisors to the second lien noteholders
Tommaso Angelini	10/07/19	1.0	Discussion with A&M re: scenario analysis
Tommaso Angelini	10/07/19	0.5	Discussion with A&M and K&E re: hypothetical scenario
Tommaso Angelini	10/07/19	1.0	Review and update materials for the Mediator
Tommaso Angelini	10/08/19	1.0	Conference call with management and K&E
Tommaso Angelini	10/08/19	0.5	Conference call with A&M and K&E
Tommaso Angelini	10/08/19	0.5	Internal team meeting
Tommaso Angelini	10/08/19	1.0	Meeting with financial advisor to Uniti
Tommaso Angelini	10/08/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Tommaso Angelini	10/08/19	4.0	Edit illustrative scenario analysis
Tommaso Angelini	10/09/19	3.5	Edit illustrative scenario analysis

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	10/09/19	2.0	Videoconference with management and K&E re: case strategy
Tommaso Angelini	10/10/19	1.0	Review draft of Special Committee materials with management, K&E, and A&M
Tommaso Angelini	10/10/19	0.5	Update WIN debt pricing
Tommaso Angelini	10/11/19	0.5	Call with management re: network utilization
Tommaso Angelini	10/11/19	0.5	Weekly update call with the advisors to the first lien lenders
Tommaso Angelini	10/11/19	0.5	Internal team meeting re: mediation prep
Tommaso Angelini	10/11/19	1.5	Revise Special Committee materials
Tommaso Angelini	10/12/19	3.0	Prepare materials for meeting with the Mediator
Tommaso Angelini	10/13/19	4.0	Edit materials for meeting with the Mediator
Tommaso Angelini	10/14/19	0.5	Internal team meeting re: mediation prep
Tommaso Angelini	10/14/19	0.5	Review diligence requests with A&M
Tommaso Angelini	10/14/19	5.0	Edit materials for meeting with the Mediator
Tommaso Angelini	10/15/19	1.0	Diligence meeting with advisors to the trustees of the unsecured notes
Tommaso Angelini	10/15/19	6.0	Edit materials for meeting with the Mediator
Tommaso Angelini	10/16/19	6.0	Edit materials for meeting with the Mediator
Tommaso Angelini	10/17/19	0.5	Follow-up discussion with WIN management
Tommaso Angelini	10/17/19	1.0	Internal meeting in preparation of meeting with the Mediator
Tommaso Angelini	10/17/19	4.0	Edit materials for meeting with the Mediator
Tommaso Angelini	10/17/19	0.5	Internal prep call
Tommaso Angelini	10/18/19	0.5	Illustrative proposal sensitivity
Tommaso Angelini	10/18/19	1.0	Internal debrief re: meeting with the Mediator
Tommaso Angelini	10/18/19	0.5	Discussion with WIN management
Tommaso Angelini	10/18/19	1.0	Call with management, K&E, and A&M re: materials presented by financial advisor to Uniti
Tommaso Angelini	10/18/19	1.5	Prepare materials for board meeting
Tommaso Angelini	10/19/19	2.0	Internal calls re: WIN board meeting materials
Tommaso Angelini	10/19/19	6.0	Prepare and revise WIN board meeting materials
Tommaso Angelini	10/20/19	1.0	Participate in conference call with Special Committee of WIN Board of Directors
Tommaso Angelini	10/20/19	2.0	Revise materials for advisors to the second lien noteholders
Tommaso Angelini	10/21/19	0.5	Call with advisors to second lien noteholders
Tommaso Angelini	10/22/19	0.5	Call with advisors to second lien noteholders
Tommaso Angelini	10/22/19	1.0	Revise proposal construct for Uniti

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	10/23/19	1.0	Revise proposal construct for Uniti
Tommaso Angelini	10/23/19	0.5	Internal team meeting
Tommaso Angelini	10/23/19	4.0	Prepare materials for meeting with advisors to the second lien noteholders
Tommaso Angelini	10/25/19	2.5	Revise materials for meeting with advisors to the second lien noteholders
Tommaso Angelini	10/24/19	1.0	Meeting with advisors to the second lien noteholders
Tommaso Angelini	10/25/19	0.5	Weekly strategy call with K&E, A&M, and WIN management
Tommaso Angelini	10/25/19	4.0	Revise proposal construct for Uniti
Tommaso Angelini	10/25/19	1.0	Prepare potential proposal impact analysis
Tommaso Angelini	10/28/19	0.5	Discussion with K&E litigation attorneys to prep for depositions
Tommaso Angelini	10/28/19	0.5	Conference call with financial advisor to the second lien noteholders to discuss mediation materials
Tommaso Angelini	10/28/19	0.5	Participate in conference call with Special Committee of WIN Board of Directors
Tommaso Angelini	10/28/19	1.0	Prepare materials for mediation
Tommaso Angelini	10/29/19	0.5	Conference call with K&E
Tommaso Angelini	10/29/19	0.5	Mediation prep call with management and K&E
Tommaso Angelini	10/29/19	4.5	Participate in mediation
Tommaso Angelini	10/29/19	1.0	Conference call with A&M to review claims analysis
Tommaso Angelini	10/29/19	3.0	Prepare scenario analysis
Tommaso Angelini	10/30/19	0.5	Debrief conference call with K&E
Tommaso Angelini	10/30/19	0.5	Update call with K&E and management re: meeting with the Mediator
Tommaso Angelini	10/31/19	0.5	Conference call with WIN management
Tommaso Angelini	10/31/19	0.5	Update call with advisors to first lien agent
Tommaso Angelini	10/31/19	0.5	Update call with management and K&E
		<b>127.0</b>	

**PJT PARTNERS LP****SUMMARY OF HOURS FOR THE PERIOD OF  
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Nick Leone	Partner	38.0
Michael Schlappig	Managing Director	53.0
Joseph Fallon	Vice President	63.5
Sean Mahoney	Associate	84.0
Tommaso Angelini	Analyst	<u>84.5</u>
	<b>Total</b>	<b><u><u>323.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Nick Leone	11/01/19	0.5	Participate in weekly update call with advisors to the First Lien Ad Hoc Group
Nick Leone	11/01/19	1.0	Conference call with K&E re: TCIs
Nick Leone	11/01/19	0.5	Internal team call
Nick Leone	11/03/19	1.0	Participate in Special Committee Board Call
Nick Leone	11/04/19	0.5	Mediation Debrief with management and K&E
Nick Leone	11/04/19	2.0	Meeting with the Mediator at PJT
Nick Leone	11/04/19	0.5	Mediation debrief with management and K&E
Nick Leone	11/05/19	1.5	Meeting with the Mediator and K&E at PJT
Nick Leone	11/06/19	10.0	Mediation session
Nick Leone	11/07/19	0.5	Conference call with Mediator
Nick Leone	11/07/19	0.5	Conference call with K&E
Nick Leone	11/08/19	10.0	Mediation session
Nick Leone	11/11/19	0.5	Conference Call with K&E
Nick Leone	11/12/19	0.5	Special Committee Call
Nick Leone	11/13/19	0.5	Conference call with K&E
Nick Leone	11/14/19	0.5	Catch-up call with K&E re: call with management on 11/15
Nick Leone	11/14/19	0.5	Conference call with Citi Capital Markets team
Nick Leone	11/14/19	0.5	Catch-up call with Mediator
Nick Leone	11/15/19	0.5	Call with WIN management and K&E re: Special Committee materials
Nick Leone	11/17/19	0.5	Conference call with K&E, and Advisors to the Second Lien Ad Hoc Group
Nick Leone	11/17/19	0.5	Update call with WIN management and K&E
Nick Leone	11/18/19	0.5	Conference call with WIN management, K&E and advisors to the Second Lien Ad Hoc Group
Nick Leone	11/18/19	0.5	Conference call with WIN management, K&E and advisors to the First Lien Ad Hoc Group
Nick Leone	11/18/19	1.0	Review materials for Special Committee Meeting
Nick Leone	11/19/19	0.5	Conference call with K&E re: Special Committee Materials
Nick Leone	11/19/19	0.5	Internal team meeting re: Special Committee Materials
Nick Leone	11/22/19	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Nick Leone	11/22/19	0.5	Conference call with K&E re: Next Steps
Nick Leone	11/25/19	1.0	Status Conference on Stipulation (telephonic)
		<b>38.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	11/01/19	0.5	Weekly strategy update call with management and advisors
Michael Schlappig	11/01/19	0.5	Internal team call
Michael Schlappig	11/01/19	1.0	Conference call with K&E re: TCIs
Michael Schlappig	11/01/19	0.5	Review materials for Special Meeting of the Restructuring Committee
Michael Schlappig	11/01/19	0.5	Review and prepare materials for Mediator meeting
Michael Schlappig	11/01/19	0.5	Participate in weekly update call with advisors to the First Lien Ad Hoc Group
Michael Schlappig	11/03/19	1.0	Participate in Special Committee Board Call
Michael Schlappig	11/03/19	0.5	Internal discussion Re: materials for Judge Chapman meeting
Michael Schlappig	11/04/19	2.0	Meeting with the Mediator at PJT
Michael Schlappig	11/04/19	0.5	Update call with Mediator
Michael Schlappig	11/04/19	0.5	Mediation debrief with management and K&E
Michael Schlappig	11/05/19	1.0	Prepare for meeting with the Mediator
Michael Schlappig	11/05/19	1.5	Meeting with the Mediator at PJT
Michael Schlappig	11/05/19	1.0	Call with advisors to the Second Lien Ad Hoc Group
Michael Schlappig	11/06/19	10.0	Mediation session
Michael Schlappig	11/06/19	1.0	Business plan diligence call with FTI
Michael Schlappig	11/07/19	0.5	Update call with WIN management
Michael Schlappig	11/07/19	0.5	Update call with Mediator
Michael Schlappig	11/07/19	0.5	Review modifications to the Mediator proposal
Michael Schlappig	11/07/19	0.5	Status call with K&E
Michael Schlappig	11/08/19	10.0	Mediation session
Michael Schlappig	11/12/19	0.5	Special Committee Call
Michael Schlappig	11/13/19	0.5	Update call with K&E
Michael Schlappig	11/13/19	0.5	Update call with advisor to the First Lien Ad Hoc Group
Michael Schlappig	11/14/19	0.5	Conference call with A&M re: Uniti arrangement
Michael Schlappig	11/14/19	0.5	Conference call with WIN management re: Uniti Tenant Capital Improvements
Michael Schlappig	11/14/19	0.5	Conference call with WIN management re: business plan scenarios
Michael Schlappig	11/14/19	0.5	Catch-up call with Mediator
Michael Schlappig	11/14/19	0.5	Catch-up call with K&E re: call with management on 11/15
Michael Schlappig	11/14/19	0.5	Conference call with Citi Capital Markets team
Michael Schlappig	11/14/19	0.5	Conference call with A&M re: business plan scenarios

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	11/15/19	0.5	Weekly strategy update call with management and advisors
Michael Schlappig	11/15/19	0.5	Call with WIN management and K&E re: Special Committee materials
Michael Schlappig	11/15/19	0.5	Update call with advisor to the First Lien Ad Hoc Group
Michael Schlappig	11/15/19	0.5	Internal team catchup
Michael Schlappig	11/16/19	1.0	Conference call with WIN management re: Uniti Arrangement
Michael Schlappig	11/17/19	0.5	Conference call with K&E, and advisors to the Second Lien Ad Hoc Group
Michael Schlappig	11/17/19	0.5	Update call with WIN management and K&E
Michael Schlappig	11/18/19	0.5	Conference call with WIN management, K&E and advisors to the Second Lien Ad Hoc Group
Michael Schlappig	11/18/19	0.5	Conference call with WIN management, K&E and advisors to the First Lien Ad Hoc Group
Michael Schlappig	11/19/19	0.5	Conference call with K&E re: Special Committee Materials
Michael Schlappig	11/19/19	0.5	Conference call with WIN management
Michael Schlappig	11/19/19	0.5	Internal team meeting re: Special Committee Materials
Michael Schlappig	11/19/19	0.5	Review materials for Special Committee Meeting
Michael Schlappig	11/19/19	1.0	Special Meeting of the Restructuring Committee
Michael Schlappig	11/20/19	0.5	Internal team catchup
Michael Schlappig	11/22/19	0.5	Weekly strategy update call with management and advisors
Michael Schlappig	11/22/19	3.0	Conference call regarding recovery model with K&E and A&M
Michael Schlappig	11/22/19	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Michael Schlappig	11/22/19	0.5	Conference call with K&E re: Next Steps
Michael Schlappig	11/27/19	0.5	Internal team catchup
		<b>53.0</b>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	11/01/19	0.5	Weekly strategy update call with management and advisors
Joseph Fallon	11/01/19	1.0	Conference call with K&E re: TCIs
Joseph Fallon	11/01/19	0.5	Internal team call
Joseph Fallon	11/01/19	1.0	Review and prepare materials for Special Meeting of the Restructuring Committee
Joseph Fallon	11/01/19	1.0	Review and prepare materials for Mediator meeting
Joseph Fallon	11/01/19	0.5	Participate in weekly update call with advisors to the First Lien Ad Hoc Group
Joseph Fallon	11/02/19	1.0	Review and prepare materials for Mediator meeting
Joseph Fallon	11/03/19	1.0	Participate in Special Committee Board Call
Joseph Fallon	11/03/19	0.5	Internal discussion Re: materials for Mediator meeting
Joseph Fallon	11/03/19	1.0	Review and prepare materials for Mediator meeting
Joseph Fallon	11/04/19	2.0	Meeting with the Mediator at PJT
Joseph Fallon	11/04/19	0.5	Update call with Mediator
Joseph Fallon	11/05/19	1.0	Review materials for Mediator meeting
Joseph Fallon	11/06/19	10.0	Mediation session
Joseph Fallon	11/06/19	1.0	Conference call re: WIN Business Plan with FTI and A&M
Joseph Fallon	11/07/19	0.5	Update call with WIN management
Joseph Fallon	11/07/19	0.5	Update call with Mediator
Joseph Fallon	11/07/19	1.0	Review modifications to the Mediator proposal
Joseph Fallon	11/07/19	0.5	Conference call with K&E
Joseph Fallon	11/08/19	10.0	Mediation session
Joseph Fallon	11/08/19	0.5	Update call with stakeholder
Joseph Fallon	11/09/19	0.5	Review trading price materials requested by management
Joseph Fallon	11/10/19	0.5	Email correspondence with company and first lien advisors
Joseph Fallon	11/11/19	0.5	Conference Call with K&E
Joseph Fallon	11/11/19	1.5	Review and update illustrative transaction scenario analysis
Joseph Fallon	11/11/19	0.5	Call with management re: Mediation Session
Joseph Fallon	11/11/19	0.5	Call with advisors to the UCC
Joseph Fallon	11/11/19	0.5	Respond to FTI diligence questions
Joseph Fallon	11/12/19	0.5	Conference call with advisors to the Midwest Notes
Joseph Fallon	11/12/19	0.5	Update call with stakeholder
Joseph Fallon	11/13/19	0.5	Conference call with K&E

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	11/13/19	0.5	Update call with advisor to the First Lien Ad Hoc Group
Joseph Fallon	11/14/19	0.5	Conference call with A&M re: Uniti arrangement
Joseph Fallon	11/14/19	0.5	Conference call with WIN management re: Uniti Tenant Capital Improvements
Joseph Fallon	11/14/19	0.5	Conference call with WIN management re: business plan scenarios
Joseph Fallon	11/14/19	0.5	Catch-up call with Mediator
Joseph Fallon	11/14/19	0.5	Catch-up call with K&E re: call with management on 11/15
Joseph Fallon	11/14/19	0.5	Conference call with Citi Capital Markets team
Joseph Fallon	11/14/19	0.5	Conference call with A&M re: business plan scenarios
Joseph Fallon	11/15/19	0.5	Weekly strategy update call with management and advisors
Joseph Fallon	11/15/19	0.5	Call with WIN management and K&E re: Special Committee materials
Joseph Fallon	11/15/19	0.5	Update call with advisor to the First Lien Ad Hoc Group
Joseph Fallon	11/15/19	0.5	Internal team catchup
Joseph Fallon	11/15/19	0.5	Finalize responses to FTI diligence questions
Joseph Fallon	11/15/19	0.5	Renew scenario models
Joseph Fallon	11/16/19	1.0	Conference call with WIN management re: Uniti Arrangement
Joseph Fallon	11/16/19	1.0	Review and prepare scenario analysis
Joseph Fallon	11/17/19	0.5	Conference call with K&E, and advisors to the Second Lien Ad Hoc Group
Joseph Fallon	11/17/19	0.5	Update call with WIN management and K&E
Joseph Fallon	11/18/19	0.5	Conference call with WIN management, K&E and advisors to the Second Lien Ad Hoc Group
Joseph Fallon	11/18/19	0.5	Conference call with WIN management, K&E and advisors to the First Lien Ad Hoc Group
Joseph Fallon	11/18/19	1.0	Review and edit materials for Special Committee Meeting
Joseph Fallon	11/19/19	0.5	Conference call with K&E re: Special Committee Materials
Joseph Fallon	11/19/19	0.5	Conference call with WIN management
Joseph Fallon	11/19/19	0.5	Internal team meeting re: Special Committee Materials
Joseph Fallon	11/19/19	0.5	Review materials for Special Committee Meeting
Joseph Fallon	11/19/19	1.0	Special Meeting of the Restructuring Committee
Joseph Fallon	11/20/19	0.5	Review holdings analysis requested by management
Joseph Fallon	11/20/19	0.5	Internal team catchup
Joseph Fallon	11/22/19	0.5	Weekly strategy update call with management and advisors
Joseph Fallon	11/22/19	3.0	Conference call regarding recovery model with K&E and A&M
Joseph Fallon	11/22/19	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	11/22/19	0.5	Conference call with K&E re: Next Steps
Joseph Fallon	11/25/19	0.5	Status Conference on Stipulation (telephonic)
Joseph Fallon	11/27/19	0.5	Internal team catchup
Joseph Fallon	11/30/19	0.5	Email correspondence with advisors to the First Lien Ad Hoc Group
		<u><b>63.5</b></u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	11/03/19	6.0	Prepare materials for meeting with Mediator
Sean Mahoney	11/03/19	1.0	Participate in Special Committee Board Call
Sean Mahoney	11/04/19	0.5	Mediation Debrief with management and K&E
Sean Mahoney	11/04/19	2.0	Meeting with the Mediator at PJT
Sean Mahoney	11/04/19	0.5	Mediation debrief with management and K&E
Sean Mahoney	11/05/19	2.0	Prepare materials for Mediator meeting
Sean Mahoney	11/05/19	1.5	Meeting with the Mediator and K&E at PJT
Sean Mahoney	11/05/19	1.0	Call with advisors to the Second Lien Ad Hoc Group
Sean Mahoney	11/06/19	1.0	Conference call re: WIN Business Plan with FTI and A&M
Sean Mahoney	11/06/19	10.0	Mediation session
Sean Mahoney	11/07/19	0.5	Diligence follow-up
Sean Mahoney	11/07/19	0.5	Conference call with Advisors to the First Lien Ad Hoc Group
Sean Mahoney	11/07/19	0.5	Conference call with Mediator
Sean Mahoney	11/07/19	0.5	Conference call with K&E
Sean Mahoney	11/07/19	0.5	Listen to Uniti 3Q19 Earnings Call
Sean Mahoney	11/07/19	4.0	Uniti sensitivity analysis
Sean Mahoney	11/07/19	1.0	Proposed modifications to Mediator Proposal
Sean Mahoney	11/08/19	10.0	Mediation session
Sean Mahoney	11/11/19	0.5	Conference Call with K&E
Sean Mahoney	11/11/19	1.5	Review and update illustrative transaction scenario analysis
Sean Mahoney	11/11/19	0.5	Call with management re: Mediation Session
Sean Mahoney	11/11/19	0.5	Call with advisors to the UCC
Sean Mahoney	11/11/19	1.0	Review of historical proposals
Sean Mahoney	11/12/19	0.5	Prepare responses to diligence request list from advisors to the UCC
Sean Mahoney	11/12/19	0.5	Read research on cleansing materials
Sean Mahoney	11/12/19	0.5	Special Committee Call
Sean Mahoney	11/12/19	0.5	Review updated securities pricing
Sean Mahoney	11/13/19	1.5	Review illustrative lease analysis
Sean Mahoney	11/13/19	0.5	Conference call with K&E
Sean Mahoney	11/13/19	0.5	Review PJT Supplemental Declaration
Sean Mahoney	11/13/19	1.5	Review lease sensitivities

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	11/14/19	0.5	Conference call with A&M re: Uniti arrangement
Sean Mahoney	11/14/19	0.5	Catch-up call with K&E re: call with management on 11/15
Sean Mahoney	11/14/19	0.5	Conference call with WIN management re: Uniti Tenant Capital Improvements
Sean Mahoney	11/14/19	0.5	Conference call with WIN management re: business plan scenarios
Sean Mahoney	11/14/19	0.5	Conference call with A&M re: business plan scenarios
Sean Mahoney	11/14/19	0.5	Catch-up call with Mediator
Sean Mahoney	11/15/19	3.0	Prepare materials for Special Committee Meeting
Sean Mahoney	11/15/19	0.5	Call with K&E re: illustrative lease analysis
Sean Mahoney	11/15/19	0.5	Call with WIN management and K&E re: Special Committee materials
Sean Mahoney	11/15/19	0.5	Update call with advisor to the First Lien Ad Hoc Group
Sean Mahoney	11/15/19	0.5	Call with K&E re: discussion with advisors to the 1L ad hoc group
Sean Mahoney	11/15/19	3.0	Prepare materials for Special Committee Meeting
Sean Mahoney	11/16/19	1.0	Conference call with WIN management re: Uniti Arrangement
Sean Mahoney	11/16/19	1.0	Prepare materials for Special Committee Meeting
Sean Mahoney	11/17/19	1.0	Prepare materials for Special Committee Meeting
Sean Mahoney	11/17/19	0.5	Conference call with K&E, and Advisors to the Second Lien Ad Hoc Group
Sean Mahoney	11/17/19	0.5	Update call with WIN management and K&E
Sean Mahoney	11/18/19	0.5	Conference call with WIN management, K&E and advisors to the Second Lien Ad Hoc Group
Sean Mahoney	11/18/19	0.5	Conference call with WIN management, K&E and advisors to the First Lien Ad Hoc Group
Sean Mahoney	11/18/19	0.5	Internal team meeting
Sean Mahoney	11/18/19	3.0	Review and edit materials for Special Committee Meeting
Sean Mahoney	11/19/19	0.5	Conference call with K&E re: Special Committee Materials
Sean Mahoney	11/19/19	3.0	Prepare materials for Special Committee Meeting
Sean Mahoney	11/19/19	0.5	Internal team meeting re: Special Committee Materials
Sean Mahoney	11/19/19	1.0	Review and summarize Windstream holdings
Sean Mahoney	11/20/19	1.0	Review reorg research model
Sean Mahoney	11/22/19	0.5	Weekly strategy update call with management and advisors
Sean Mahoney	11/22/19	3.0	Conference call regarding recovery model with K&E and A&M
Sean Mahoney	11/22/19	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Sean Mahoney	11/22/19	0.5	Conference call with K&E re: Next Steps
Sean Mahoney	11/27/19	0.5	Internal team catchup

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	11/30/19	0.5	Email correspondence with advisors to the First Lien Ad Hoc Group
		<u>84.0</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	11/01/19	0.5	Participate in weekly update call with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	11/01/19	1.0	Conference call with K&E re: TCIs
Tommaso Angelini	11/01/19	0.5	Update pricing and capital structure for Uniti
Tommaso Angelini	11/01/19	1.0	Spread consensus projections for Uniti
Tommaso Angelini	11/01/19	1.0	Prepare annotated pricing chart for Uniti
Tommaso Angelini	11/01/19	0.5	Internal team call
Tommaso Angelini	11/01/19	4.0	Prepare materials for meeting with Mediator
Tommaso Angelini	11/02/19	5.0	Prepare materials for meeting with Mediator
Tommaso Angelini	11/03/19	4.0	Prepare materials for meeting with Mediator
Tommaso Angelini	11/03/19	1.0	Participate in Special Committee Board Call
Tommaso Angelini	11/04/19	0.5	Mediation debrief with management and K&E
Tommaso Angelini	11/04/19	2.0	Meeting with the Mediator at PJT
Tommaso Angelini	11/04/19	0.5	Mediation Debrief with management and K&E
Tommaso Angelini	11/05/19	2.0	Prepare materials for Mediator meeting
Tommaso Angelini	11/05/19	1.5	Meeting with the Mediator and K&E at PJT
Tommaso Angelini	11/05/19	1.0	Call with advisors to the Second Lien Ad Hoc Group
Tommaso Angelini	11/06/19	1.0	Conference call re: WIN Business Plan with FTI and A&M
Tommaso Angelini	11/06/19	10.0	Mediation session
Tommaso Angelini	11/07/19	0.5	Conference call with Advisors to the First Lien Ad Hoc Group
Tommaso Angelini	11/07/19	0.5	Conference call with Mediator
Tommaso Angelini	11/07/19	0.5	Conference call with K&E
Tommaso Angelini	11/07/19	0.5	Listen to Uniti 3Q19 Earnings Call
Tommaso Angelini	11/08/19	10.0	Mediation session
Tommaso Angelini	11/09/19	0.5	Update pricing and capital structure for Windstream
Tommaso Angelini	11/10/19	1.0	Call with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	11/11/19	0.5	Conference Call with K&E
Tommaso Angelini	11/11/19	2.0	Update illustrative transaction scenario analysis
Tommaso Angelini	11/11/19	0.5	Call with management re: Mediation Session
Tommaso Angelini	11/11/19	0.5	Call with advisors to the UCC
Tommaso Angelini	11/11/19	0.5	Call with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	11/12/19	0.5	Update trading prices for Uniti and Windstream

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	11/12/19	0.5	Review diligence request list from advisors to the UCC
Tommaso Angelini	11/13/19	3.0	Prepare illustrative lease analysis
Tommaso Angelini	11/13/19	0.5	Conference call with K&E
Tommaso Angelini	11/14/19	0.5	Conference call with A&M re: Uniti arrangement
Tommaso Angelini	11/14/19	0.5	Conference call with A&M re: business plan scenarios
Tommaso Angelini	11/14/19	0.5	Catch-up call with K&E re: call with management on 11/15
Tommaso Angelini	11/14/19	0.5	Conference call with WIN management re: Uniti Tenant Capital Improvements
Tommaso Angelini	11/14/19	0.5	Conference call with WIN management re: business plan scenarios
Tommaso Angelini	11/14/19	0.5	Catch-up call with Mediator
Tommaso Angelini	11/14/19	0.5	Conference call with Citi Capital Markets team
Tommaso Angelini	11/15/19	0.5	Call with WIN management and K&E re: Special Committee materials
Tommaso Angelini	11/15/19	3.0	Prepare materials for Special Committee Meeting
Tommaso Angelini	11/15/19	0.5	Weekly strategy update call with management and advisors
Tommaso Angelini	11/15/19	0.5	Update call with advisor to the First Lien Ad Hoc Group
Tommaso Angelini	11/15/19	0.5	Internal team catchup
Tommaso Angelini	11/16/19	1.0	Conference call with WIN management re: Uniti Arrangement
Tommaso Angelini	11/17/19	0.5	Prepare materials for Special Committee Meeting
Tommaso Angelini	11/17/19	0.5	Conference call with K&E, and advisors to the Second Lien Ad Hoc Group
Tommaso Angelini	11/17/19	0.5	Update call with WIN management and K&E
Tommaso Angelini	11/18/19	0.5	Conference call with WIN management, K&E and advisors to the Second Lien Ad Hoc Group
Tommaso Angelini	11/18/19	0.5	Conference call with WIN management, K&E and advisors to the First Lien Ad Hoc Group
Tommaso Angelini	11/18/19	0.5	Internal team meeting
Tommaso Angelini	11/18/19	3.0	Prepare materials for Special Committee Meeting
Tommaso Angelini	11/19/19	0.5	Conference call with K&E re: Special Committee Materials
Tommaso Angelini	11/19/19	2.0	Prepare materials for Special Committee Meeting
Tommaso Angelini	11/19/19	0.5	Internal team meeting re: Special Committee Materials
Tommaso Angelini	11/19/19	0.5	Update Windstream holdings
Tommaso Angelini	11/20/19	0.5	Internal team catchup
Tommaso Angelini	11/21/19	0.5	Update Windstream trading prices and capital structure
Tommaso Angelini	11/22/19	0.5	Participate in weekly update call with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	11/22/19	3.0	Conference call regarding recovery model with K&E and A&M



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	11/22/19	0.5	Conference call with K&E re: Next Steps
Tommaso Angelini	11/25/19	1.0	Status Conference on Stipulation (telephonic)
Tommaso Angelini	11/27/19	0.5	Internal team catchup
		<u>84.5</u>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Nick Leone	Partner	36.5
Michael Schlappig	Managing Director	39.0
Joseph Fallon	Vice President	12.5
Sean Mahoney	Associate	68.5
Tommaso Angelini	Analyst	<u>63.5</u>
	<b>Total</b>	<b><u><u>220.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Professional	Date	Hours	Explanation
Nick Leone	12/01/19	0.5	Internal team catchup call
Nick Leone	12/02/19	1.0	Strategy call with K&E
Nick Leone	12/02/19	0.5	Weekly small group strategy call
Nick Leone	12/02/19	0.5	Internal team catchup meeting
Nick Leone	12/03/19	0.5	Internal team catchup meeting
Nick Leone	12/03/19	3.5	Meeting at PJT with Mediator
Nick Leone	12/04/19	0.5	Pre-call with K&E re: meeting with First Lien Ad Hoc Group
Nick Leone	12/05/19	2.5	Meeting with First Lien Ad Hoc Group and management
Nick Leone	12/05/19	2.5	Meeting with Mediator
Nick Leone	12/06/19	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Nick Leone	12/09/19	1.0	Diligence call with the financial advisor to the First Lien Ad Hoc Group
Nick Leone	12/09/19	0.5	Call with K&E
Nick Leone	12/10/19	0.5	Call with Mediator
Nick Leone	12/10/19	1.0	Special Committee of the Board Call
Nick Leone	12/12/19	3.0	Meeting at PJT with Mediator
Nick Leone	12/12/19	2.0	Dial in to Uniti Motion to Dismiss Hearing
Nick Leone	12/13/19	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Nick Leone	12/13/19	0.5	Internal team catch-up
Nick Leone	12/15/19	1.0	Catch up call with Mediator
Nick Leone	12/16/19	1.0	Special Committee of the Board Call
Nick Leone	12/16/19	0.5	Catch-up call with K&E
Nick Leone	12/17/19	3.0	Meeting at Mediator's Chambers
Nick Leone	12/18/19	2.0	Dial in to WIN Summary Judgement Hearing
Nick Leone	12/18/19	1.0	Board of Directors meeting
Nick Leone	12/20/19	0.5	Weekly small group strategy call
Nick Leone	12/20/19	1.0	Call with advisors to the First Lien Ad Hoc Group and debrief with K&E
Nick Leone	12/21/19	0.5	Call with K&E and Mediator re: Mediation
Nick Leone	12/23/19	0.5	Catch up call with management
Nick Leone	12/24/19	0.5	Call with K&E
Nick Leone	12/26/19	0.5	Internal conference call
Nick Leone	12/26/19	0.5	Conference call with management and K&E

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Professional	Date	Hours	Explanation
Nick Leone	12/29/19	0.5	Call with advisors to Uniti re: WIN cash flows
Nick Leone	12/29/19	0.5	Internal team discussion
Nick Leone	12/30/19	0.5	Conference call with advisors to the First Lien Ad Hoc Group
Nick Leone	12/30/19	0.5	Conference call with management and K&E
Nick Leone	12/31/19	0.5	Conference call with advisors to Uniti
		<u><b>36.5</b></u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	12/01/19	0.5	Internal team catchup call
Michael Schlappig	12/02/19	1.0	Strategy call with K&E
Michael Schlappig	12/02/19	0.5	Weekly strategy call with WIN management, A&M, and K&E
Michael Schlappig	12/02/19	0.5	Internal team catchup meeting
Michael Schlappig	12/02/19	0.5	Call with K&E re: meeting with First Lien Ad Hoc Group principals
Michael Schlappig	12/03/19	0.5	Internal team catchup meeting
Michael Schlappig	12/03/19	3.5	Meeting at PJT with Mediator
Michael Schlappig	12/03/19	0.5	Call with K&E re: upcoming meeting with First Lien Ad Hoc Group principals
Michael Schlappig	12/04/19	0.5	Pre-call with K&E re: meeting with First Lien Ad Hoc Group
Michael Schlappig	12/05/19	0.5	Catch-up call with the financial advisor to the agent under the pre-petition credit facility
Michael Schlappig	12/05/19	2.5	Meeting with First Lien Ad Hoc Group and management
Michael Schlappig	12/05/19	2.5	Meeting with Mediator
Michael Schlappig	12/06/19	0.5	Call with the financial advisor to the First Lien Ad Hoc Group
Michael Schlappig	12/06/19	0.5	Call with A&M and K&E re: WIN business plan update
Michael Schlappig	12/09/19	1.0	Internal discussion re: financial advisor to the First Lien Ad Hoc Group diligence questions
Michael Schlappig	12/09/19	1.0	Diligence call with the financial advisor to the First Lien Ad Hoc Group
Michael Schlappig	12/09/19	0.5	Call with K&E
Michael Schlappig	12/10/19	0.5	Call with Mediator
Michael Schlappig	12/10/19	0.5	Call with WIN management re: TCI schedule
Michael Schlappig	12/11/19	0.5	Internal meeting re: Windstream cash flow projections
Michael Schlappig	12/12/19	2.0	Dial in to Uniti Motion to Dismiss Hearing
Michael Schlappig	12/12/19	3.0	Meeting at PJT with Mediator
Michael Schlappig	12/13/19	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Michael Schlappig	12/13/19	0.5	Internal team catch-up
Michael Schlappig	12/15/19	1.0	Catch up call with Mediator
Michael Schlappig	12/16/19	0.5	Catch-up call with K&E
Michael Schlappig	12/16/19	1.0	Special Committee of the Board Call
Michael Schlappig	12/16/19	0.5	Internal catch-up
Michael Schlappig	12/18/19	1.0	Board of Directors meeting
Michael Schlappig	12/18/19	0.5	Call with K&E regarding meeting with Mediator
Michael Schlappig	12/18/19	2.0	Dial in to WIN Summary Judgement Hearing

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Professional	Date	Hours	Explanation
Michael Schlappig	12/18/19	0.5	Call with management and K&E re: mediation
Michael Schlappig	12/20/19	0.5	Weekly strategy call with WIN management, A&M, and K&E
Michael Schlappig	12/20/19	1.0	Call with advisors to the First Lien Ad Hoc Group and debrief with K&E
Michael Schlappig	12/23/19	0.5	Call with WIN management to discuss business plan
Michael Schlappig	12/24/19	0.5	Call with management to update on materials from Uniti
Michael Schlappig	12/24/19	1.0	Review of illustrative transaction scenario analysis
Michael Schlappig	12/26/19	0.5	Internal team prep call
Michael Schlappig	12/26/19	0.5	Conference call with management and K&E
Michael Schlappig	12/29/19	0.5	Call with advisors to Uniti re: WIN cash flows
Michael Schlappig	12/29/19	0.5	Internal team discussion
Michael Schlappig	12/30/19	0.5	Conference call with advisors to the First Lien Ad Hoc Group
Michael Schlappig	12/30/19	0.5	Conference call with management and K&E
Michael Schlappig	12/31/19	0.5	Call with Rothschild regarding potential proposal
Michael Schlappig	12/31/19	0.5	Call with management and K&E regarding potential Uniti proposal
		<b>39.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Professional	Date	Hours	Explanation
Joseph Fallon	12/16/19	0.5	Call with management regarding elements of construct
Joseph Fallon	12/16/19	0.5	Internal catch-up
Joseph Fallon	12/18/19	0.5	Call with K&E regarding meeting with Mediator
Joseph Fallon	12/18/19	1.0	Board of Directors meeting
Joseph Fallon	12/18/19	0.5	Call with management and K&E re: mediation
Joseph Fallon	12/20/19	0.5	Weekly strategy call with management
Joseph Fallon	12/20/19	1.0	Call with advisors to the First Lien Ad Hoc Group and debrief with K&E
Joseph Fallon	12/23/19	0.5	Call with management to discuss business plan
Joseph Fallon	12/24/19	0.5	Call with management to update on materials from Uniti
Joseph Fallon	12/26/19	0.5	Internal team prep call
Joseph Fallon	12/26/19	0.5	Review materials for call with WIN management
Joseph Fallon	12/26/19	0.5	Conference call with management and K&E
Joseph Fallon	12/28/19	0.5	Internal email communication
Joseph Fallon	12/29/19	0.5	Call with advisors to Uniti re: WIN cash flows
Joseph Fallon	12/29/19	0.5	Internal team discussion
Joseph Fallon	12/30/19	0.5	Review materials for advisors to Uniti
Joseph Fallon	12/30/19	0.5	Conference call with management and K&E
Joseph Fallon	12/30/19	0.5	Call with management to review Rothschild materials
Joseph Fallon	12/31/19	0.5	Call with Rothschild regarding potential proposal
Joseph Fallon	12/31/19	1.0	Review and prepare materials for conference call with Windstream and K&E
Joseph Fallon	12/31/19	1.0	Call with management and K&E regarding potential Uniti proposal
		<b>12.5</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	12/01/19	0.5	Internal team catchup call
Sean Mahoney	12/02/19	0.5	Consent fee research
Sean Mahoney	12/02/19	1.0	Strategy call with K&E
Sean Mahoney	12/02/19	0.5	Weekly small group strategy call
Sean Mahoney	12/02/19	0.5	Internal team catchup meeting
Sean Mahoney	12/02/19	0.5	Call with K&E re: meeting with First Lien Ad Hoc Group principals
Sean Mahoney	12/02/19	0.5	Call with advisors to the First Lien Ad Hoc Group
Sean Mahoney	12/02/19	1.0	Prepare agenda for meeting with First Lien Ad Hoc Group principals
Sean Mahoney	12/02/19	1.0	Review illustrative transaction scenario analysis
Sean Mahoney	12/03/19	0.5	Internal team catchup meeting
Sean Mahoney	12/03/19	3.5	Meeting at PJT with Mediator
Sean Mahoney	12/04/19	1.0	Review financial model for capital reimbursement program
Sean Mahoney	12/04/19	0.5	Pre-call with K&E re: meeting with First Lien Ad Hoc Group
Sean Mahoney	12/05/19	0.5	Catch-up call with the financial advisor to the agent under the pre-petition credit facility
Sean Mahoney	12/05/19	2.5	Meeting with First Lien Ad Hoc Group and management
Sean Mahoney	12/05/19	2.5	Meeting with Mediator
Sean Mahoney	12/05/19	0.5	Review illustrative transaction scenario analysis
Sean Mahoney	12/06/19	0.5	Review and edit Uniti timeline slides
Sean Mahoney	12/06/19	0.5	Call with the financial advisor to the First Lien Ad Hoc Group
Sean Mahoney	12/06/19	1.0	Read current draft of AVCo WIN Network Planning Strategy report
Sean Mahoney	12/06/19	0.5	Call with A&M and K&E re: WIN business plan update
Sean Mahoney	12/06/19	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Sean Mahoney	12/09/19	0.5	Internal meeting
Sean Mahoney	12/09/19	0.5	Call with K&E
Sean Mahoney	12/09/19	1.0	Prepare responses to financial advisor to the First Lien Ad Hoc Group diligence questions
Sean Mahoney	12/09/19	1.0	Internal discussion re: financial advisor to the First Lien Ad Hoc Group diligence questions
Sean Mahoney	12/09/19	1.0	Diligence call with the financial advisor to the First Lien Ad Hoc Group
Sean Mahoney	12/10/19	0.5	Call with Mediator
Sean Mahoney	12/10/19	0.5	Call with management re: TCI schedule
Sean Mahoney	12/11/19	1.0	Review illustrative transaction scenario analysis
Sean Mahoney	12/11/19	0.5	Internal meeting re: Windstream cash flow projections



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	12/11/19	0.5	Review Windstream Interrogatory Responses document
Sean Mahoney	12/12/19	0.5	Review illustrative transaction scenario analysis
Sean Mahoney	12/12/19	2.0	Dial in to Uniti Motion to Dismiss Hearing
Sean Mahoney	12/12/19	3.0	Meeting at PJT with Mediator
Sean Mahoney	12/13/19	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Sean Mahoney	12/13/19	0.5	Internal team catch-up
Sean Mahoney	12/11/19	0.5	Correspondence with management re: cash flows
Sean Mahoney	12/12/19	0.5	Email correspondence with K&E re: tax issues
Sean Mahoney	12/13/19	0.5	Call with K&E re: tax issues
Sean Mahoney	12/13/19	1.0	Review illustrative transaction scenario analysis
Sean Mahoney	12/15/19	1.0	Prepare talking points for mediation session
Sean Mahoney	12/15/19	1.0	Catch up call with Mediator
Sean Mahoney	12/16/19	1.0	Special Committee of the Board Call
Sean Mahoney	12/16/19	1.0	Refine talking points for mediation session
Sean Mahoney	12/16/19	0.5	Call with management regarding elements of construct
Sean Mahoney	12/16/19	0.5	Internal catch-up
Sean Mahoney	12/17/19	1.0	Illustrative transaction scenario analysis
Sean Mahoney	12/18/19	1.0	Board of Directors meeting
Sean Mahoney	12/18/19	0.5	Call with K&E regarding meeting with Mediator
Sean Mahoney	12/18/19	2.0	Dial in to WIN Summary Judgement Hearing
Sean Mahoney	12/18/19	0.5	Call with management and K&E re: mediation
Sean Mahoney	12/20/19	1.0	Review KEIP / KERP materials
Sean Mahoney	12/20/19	1.0	Call with advisors to the First Lien Ad Hoc Group and debrief with K&E
Sean Mahoney	12/22/19	4.0	Analysis of Mediator proposal
Sean Mahoney	12/23/19	0.5	Call with management to discuss business plan
Sean Mahoney	12/24/19	0.5	Call with management to update on materials from Uniti
Sean Mahoney	12/24/19	3.0	Illustrative transaction scenario analysis
Sean Mahoney	12/24/19	1.0	Illustrative transaction scenario analysis
Sean Mahoney	12/26/19	0.5	Internal team prep call
Sean Mahoney	12/26/19	0.5	Conference call with management and K&E
Sean Mahoney	12/28/19	2.0	WIN cash flow modeling

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Professional	Date	Hours	Explanation
Sean Mahoney	12/29/19	2.0	Prepare FCF bridge from old business plan to new business plan
Sean Mahoney	12/29/19	0.5	Call with advisors to Uniti re: WIN cash flows
Sean Mahoney	12/29/19	0.5	Internal team discussion
Sean Mahoney	12/30/19	3.0	Update FCF bridge from old business plan to new business plan
Sean Mahoney	12/30/19	0.5	Conference call with advisors to the First Lien Ad Hoc Group
Sean Mahoney	12/30/19	0.5	Conference call with management and K&E
Sean Mahoney	12/31/19	0.5	Conference call with advisors to Uniti
Sean Mahoney	12/31/19	0.5	Conference call with K&E, A&M, and management
		<b>68.5</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	12/01/19	0.5	Internal team catchup call
Tommaso Angelini	12/02/19	1.0	Strategy call with K&E
Tommaso Angelini	12/02/19	0.5	Weekly small group strategy call
Tommaso Angelini	12/02/19	0.5	Internal team catchup meeting
Tommaso Angelini	12/02/19	2.0	Update illustrative transaction scenario analysis
Tommaso Angelini	12/03/19	0.5	Update trading prices for Windstream and Uniti
Tommaso Angelini	12/03/19	0.5	Internal team catchup meeting
Tommaso Angelini	12/03/19	0.5	Call with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	12/03/19	3.5	Meeting at PJT with Mediator
Tommaso Angelini	12/04/19	2.0	Prepare financial model for capital reimbursement program
Tommaso Angelini	12/04/19	0.5	Pre-call with K&E re: meeting with First Lien Ad Hoc Group
Tommaso Angelini	12/05/19	0.5	Update proposal side-by-side
Tommaso Angelini	12/05/19	2.5	Meeting with First Lien Ad Hoc Group and management
Tommaso Angelini	12/05/19	2.5	Meeting with Mediator
Tommaso Angelini	12/05/19	1.0	Update illustrative transaction scenario analysis
Tommaso Angelini	12/06/19	1.0	Prepare Uniti timeline slides
Tommaso Angelini	12/06/19	1.0	Read current draft of AVCo WIN Network Planning Strategy report
Tommaso Angelini	12/06/19	0.5	Call with A&M and K&E re: WIN business plan update
Tommaso Angelini	12/06/19	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Tommaso Angelini	12/09/19	0.5	Internal meeting
Tommaso Angelini	12/09/19	0.5	Call with K&E
Tommaso Angelini	12/10/19	0.5	Call with Mediator
Tommaso Angelini	12/10/19	0.5	Call with management re: TCI schedule
Tommaso Angelini	12/11/19	3.0	Update illustrative transaction scenario analysis
Tommaso Angelini	12/11/19	0.5	Internal meeting re: Windstream cash flow projections
Tommaso Angelini	12/11/19	0.5	Review Windstream Interrogatory Responses document
Tommaso Angelini	12/12/19	2.0	Update illustrative transaction scenario analysis
Tommaso Angelini	12/12/19	0.5	Update trading prices for Windstream and Uniti
Tommaso Angelini	12/12/19	2.0	Dial in to Uniti Motion to Dismiss Hearing
Tommaso Angelini	12/12/19	3.0	Meeting at PJT with Mediator
Tommaso Angelini	12/13/19	1.0	Weekly update call with the advisors to the First Lien Ad Hoc Group

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Professional	Date	Hours	Explanation
Tommaso Angelini	12/13/19	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Tommaso Angelini	12/13/19	0.5	Internal team catch-up
Tommaso Angelini	12/13/19	3.0	Update illustrative transaction scenario analysis
Tommaso Angelini	12/15/19	0.5	Update side-by-side for Mediator and strawman proposal
Tommaso Angelini	12/15/19	1.0	Catch up call with Mediator
Tommaso Angelini	12/16/19	1.0	Special Committee of the Board Call
Tommaso Angelini	12/16/19	0.5	Call with management regarding elements of construct
Tommaso Angelini	12/16/19	0.5	Internal catch-up
Tommaso Angelini	12/17/19	3.0	Update illustrative transaction scenario analysis
Tommaso Angelini	12/18/19	2.0	Dial in to WIN Summary Judgement Hearing
Tommaso Angelini	12/18/19	0.5	Update trading prices for Windstream and Uniti
Tommaso Angelini	12/18/19	1.0	Board of Directors meeting
Tommaso Angelini	12/18/19	0.5	Call with K&E regarding meeting with Mediator
Tommaso Angelini	12/18/19	2.0	Dial in to WIN Summary Judgement Hearing
Tommaso Angelini	12/26/19	0.5	Internal conference call
Tommaso Angelini	12/26/19	0.5	Conference call with management and K&E
Tommaso Angelini	12/29/19	1.0	Prepare FCF bridge from old business plan to new business plan
Tommaso Angelini	12/29/19	0.5	Call with advisors to Uniti re: WIN cash flows
Tommaso Angelini	12/29/19	0.5	Internal team discussion
Tommaso Angelini	12/30/19	0.5	Conference call with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	12/30/19	0.5	Conference call with management and K&E
Tommaso Angelini	12/31/19	0.5	Conference call with advisors to Uniti
Tommaso Angelini	12/31/19	0.5	Conference call with K&E, A&M, and management
Tommaso Angelini	12/31/19	2.0	Update potential business person term sheet
Tommaso Angelini	12/31/19	4.0	Update illustrative transaction scenario analysis
		<u><b>63.5</b></u>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Nick Leone	Partner	57.0
Jessica Kearns	Partner	1.5
Michael Schlappig	Managing Director	75.0
Justin Costello	Vice President	4.5
Joseph Fallon	Vice President	80.0
Sean Mahoney	Associate	122.0
Mac Levin	Analyst	15.0
Tommaso Angelini	Analyst	<u>127.5</u>
	<b>Total</b>	<b><u><u>482.5</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation
Nick Leone	01/01/20	0.5	Call with Uniti's investment banker regarding potential proposal
Nick Leone	01/02/20	1.0	Call with Windstream management to discussion strategic options
Nick Leone	01/03/20	0.5	Weekly strategy call with K&E, A&M, and management
Nick Leone	01/03/20	1.0	Call with Windstream management and K&E to discuss feedback on settlement materials
Nick Leone	01/03/20	0.5	Pre-call with K&E in advance of weekly update call with advisors to the First Lien Ad Hoc Group
Nick Leone	01/04/20	1.5	Call with Uniti's investment banker to discuss issues list
Nick Leone	01/04/20	0.5	Call with Windstream management to prep for a call with investment banker to Uniti
Nick Leone	01/05/20	1.0	Catch up call with investment banker to the First Lien Ad Hoc Group
Nick Leone	01/05/20	0.5	Internal catchup call regarding cash flow forecast under various scenarios
Nick Leone	01/05/20	0.5	Internal catchup call to review back pocket materials in advance of First Lien Ad Hoc Group meeting
Nick Leone	01/05/20	1.0	Call with Uniti's investment banker regarding term sheet
Nick Leone	01/06/20	0.5	Pre-call with K&E in advance of call with Windstream management
Nick Leone	01/06/20	0.5	Call with K&E and Windstream re: term sheet
Nick Leone	01/06/20	0.5	Call with Windstream management in advance of meeting with the Mediator and advisors to the First Lien Ad Hoc Group
Nick Leone	01/06/20	1.5	Call with Windstream management to review Uniti proposal
Nick Leone	01/06/20	1.0	Prepare for meeting with advisors to the First Lien Ad Hoc Group
Nick Leone	01/06/20	3.0	Meeting with advisors to the First Lien Ad Hoc Group and the Mediator
Nick Leone	01/06/20	0.5	Update call with WIN management regarding meeting with First Lien Ad Hoc Group and the Mediator
Nick Leone	01/06/20	0.5	Call with advisor to First Lien Ad Hoc Group re: agenda topics for meeting
Nick Leone	01/07/20	0.5	Participate in Special Committee call
Nick Leone	01/08/20	1.0	Call with A&M to discuss work streams
Nick Leone	01/08/20	1.0	Call with the Mediator regarding state of play
Nick Leone	01/09/20	1.0	Internal discussion regarding prior proposals
Nick Leone	01/09/20	2.5	Meeting with advisors to the First Lien Ad Hoc Group re: mediation status update
Nick Leone	01/09/20	0.5	Call with Windstream management regarding cleansing materials
Nick Leone	01/09/20	0.5	Update call with the Mediator
Nick Leone	01/09/20	0.5	Update call with Windstream management
Nick Leone	01/10/20	1.0	Weekly strategy update call with K&E and WIN management
Nick Leone	01/10/20	0.5	Call with Windstream management regarding revised forecast
Nick Leone	01/10/20	2.5	Telephonic meeting with Uniti and investment banker to Uniti to discuss the state of play
Nick Leone	01/10/20	1.0	De-brief call with Windstream management re: Uniti and investment banker to Uniti conference call
Nick Leone	01/11/20	0.5	Update call with the Mediator
Nick Leone	01/13/20	7.0	Meeting with First Lien Ad Hoc Group and their advisors and the Mediator
Nick Leone	01/14/20	2.0	Meeting with Windstream re: proposals and lease renewal mechanics
Nick Leone	01/14/20	0.5	Call with Uniti investment banker re: diligence

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation
Nick Leone	01/15/20	0.5	Discussion with K&E regarding case process
Nick Leone	01/17/20	0.5	Participate in weekly strategy update call with Windstream management and K&E
Nick Leone	01/20/20	1.0	Call re: business plan with WIN management and advisors to Second Lien Ad Hoc Group
Nick Leone	01/21/20	0.5	Discussion with K&E regarding materials related to the Uniti agreement
Nick Leone	01/21/20	1.0	Participate in Special Committee of the Board meeting (telephonic)
Nick Leone	01/22/20	0.5	Update call with K&E regarding discussion with the Mediator
Nick Leone	01/22/20	1.0	PMO call with Windstream management and A&M
Nick Leone	01/23/20	1.5	WIN Business Plan Presentation to advisors to Uniti and Uniti management
Nick Leone	01/24/20	0.5	Participate in weekly strategy update call with Windstream management and K&E
Nick Leone	01/24/20	0.5	Update call with Windstream management and K&E
Nick Leone	01/27/20	6.0	Mediation session
Nick Leone	01/28/20	0.5	Conference call with advisor to the First Lien Ad Hoc Group
Nick Leone	01/28/20	0.5	Participate in Special Committee of the Board meeting
Nick Leone	01/29/20	0.5	Case update call with K&E
Nick Leone	01/29/20	1.0	Call with A&M and K&E regarding cash flows
Nick Leone	01/30/20	0.5	Internal catchup re: revised business plan
Nick Leone	01/31/20	0.5	Weekly strategy update call with K&E, A&M, and management
Nick Leone	01/31/20	0.5	Update call with Windstream management and K&E
Nick Leone	01/31/20	0.5	Internal debrief after call with Second Lien Ad Hoc Group
		<b>57.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation
Jessica Kearns	01/13/20	0.5	Ratings Analysis
Jessica Kearns	01/14/20	1.0	Credit Comparable Analysis
		<u>1.5</u>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	01/01/20	0.5	Call with Uniti's investment banker regarding potential proposal
Michael Schlappig	01/01/20	0.5	Review materials summarizing potential proposal
Michael Schlappig	01/02/20	1.0	Call with Windstream management to discussion strategic options
Michael Schlappig	01/02/20	0.5	Review materials summarizing potential Uniti proposal
Michael Schlappig	01/03/20	0.5	Weekly strategy call with K&E, A&M, and management
Michael Schlappig	01/03/20	1.0	Call with Windstream management and K&E to discuss feedback on settlement materials
Michael Schlappig	01/03/20	0.5	Pre-call with K&E in advance of weekly update call with advisors to the First Lien Ad Hoc Group
Michael Schlappig	01/04/20	0.5	Call with Windstream management to prep for a call with investment banker to Uniti
Michael Schlappig	01/04/20	1.5	Call with Uniti's investment banker to discuss issues list
Michael Schlappig	01/05/20	1.0	Catch up call with investment banker to the First Lien Ad Hoc Group
Michael Schlappig	01/05/20	0.5	Internal catchup call regarding cash flow forecast under various scenarios
Michael Schlappig	01/05/20	1.0	Call with Uniti's investment banker regarding term sheet
Michael Schlappig	01/06/20	0.5	Pre-call with K&E in advance of call with Windstream management
Michael Schlappig	01/06/20	0.5	Call with K&E and Windstream re: term sheet
Michael Schlappig	01/06/20	0.5	Call with Windstream management in advance of meeting with the Mediator and advisors to the First Lien Ad Hoc Group
Michael Schlappig	01/06/20	1.5	Call with Windstream management to review Uniti proposal
Michael Schlappig	01/06/20	0.5	Call with Uniti's investment banker to review calculations
Michael Schlappig	01/06/20	1.0	Prepare for meeting with advisors to the First Lien Ad Hoc Group
Michael Schlappig	01/06/20	3.0	Meeting with advisors to the First Lien Ad Hoc Group and the Mediator
Michael Schlappig	01/06/20	0.5	Update call with WIN management regarding meeting with First Lien Ad Hoc Group and the Mediator
Michael Schlappig	01/06/20	0.5	Call with advisor to First Lien Ad Hoc Group re: agenda topics for meeting
Michael Schlappig	01/07/20	1.0	Call WIN management to Review WIN business plan update
Michael Schlappig	01/07/20	0.5	Review WIN business plan
Michael Schlappig	01/07/20	0.5	Participate in Special committee call
Michael Schlappig	01/08/20	1.0	Call with A&M to discuss work streams
Michael Schlappig	01/08/20	1.0	Internal discussion with capital markets regarding emergence financing
Michael Schlappig	01/08/20	0.5	Call with K&E regarding tax and REIT regulations
Michael Schlappig	01/08/20	1.0	Call with the Mediator regarding state of play
Michael Schlappig	01/09/20	2.5	Meeting with advisors to the First Lien Ad Hoc Group re: mediation status update
Michael Schlappig	01/09/20	0.5	Call with Windstream management regarding cleansing materials
Michael Schlappig	01/09/20	0.5	Update call with the Mediator
Michael Schlappig	01/09/20	0.5	Update call with Windstream management
Michael Schlappig	01/10/20	1.0	Weekly strategy update call with K&E and WIN management
Michael Schlappig	01/10/20	0.5	Call with Windstream management regarding revised forecast
Michael Schlappig	01/10/20	2.5	Telephonic meeting with Uniti and investment banker to Uniti to discuss the state of play

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	01/10/20	1.0	De-brief call with management re: Uniti and Rothschild conference call
Michael Schlappig	01/11/20	0.5	Call with advisors to First Lien Ad Hoc Group re: settlement
Michael Schlappig	01/11/20	0.5	Update call with the Mediator
Michael Schlappig	01/11/20	0.5	Update call with WIN management
Michael Schlappig	01/12/20	1.0	Cofnerence call with K&E re: expert report status
Michael Schlappig	01/12/20	0.5	Discussions with Windstream management regarding cleansing materials
Michael Schlappig	01/13/20	7.0	Meeting with First Lien Ad Hoc Group and their advisors and the Mediator
Michael Schlappig	01/14/20	2.0	Meeting with Windstream re: proposals and lease renewal mechanics
Michael Schlappig	01/14/20	0.5	Call with Uniti investment banker re: diligence
Michael Schlappig	01/15/20	0.5	Update call with UCC investment banker
Michael Schlappig	01/15/20	0.5	Update call with advisor to first lien agent
Michael Schlappig	01/15/20	0.5	Discussion with K&E regarding case process
Michael Schlappig	01/16/20	0.5	Call with Unit's investment banker regarding next steps
Michael Schlappig	01/17/20	0.5	Participate in weekly strategy update call with Windstream management and K&E
Michael Schlappig	01/17/20	1.0	Call with advisors to Second Lien Ad Hoc Group re: case status
Michael Schlappig	01/20/20	1.0	Call re: business plan with WIN management and advisors to Second Lien Ad Hoc Group
Michael Schlappig	01/21/20	0.5	Case update call with advisors to First Lien Ad Hoc Group
Michael Schlappig	01/21/20	0.5	Call with advisors to Uniti re: Uniti arrangement
Michael Schlappig	01/21/20	0.5	Case update call with advisors to Second Lien Ad Hoc Group
Michael Schlappig	01/21/20	1.0	Special Committee of the Board meeting
Michael Schlappig	01/22/20	0.5	Update call with K&E regarding discussion with the Mediator
Michael Schlappig	01/22/20	1.0	Internal meeting regarding disclosure statement exhibits
Michael Schlappig	01/23/20	0.5	Call with Windstream management to review settlement structure
Michael Schlappig	01/23/20	1.5	WIN Business Plan Presentation to advisors to Uniti and Uniti management
Michael Schlappig	01/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	01/24/20	0.5	Update call with the advisors to the Second Lien Ad Hoc Group
Michael Schlappig	01/24/20	0.5	Discussion regarding scenario analysis with advisors to the Second Lien Ad Hoc Group
Michael Schlappig	01/24/20	0.5	Update call with Windstream management and K&E
Michael Schlappig	01/25/20	0.5	Discussion with Windstream management re: business plan bridge
Michael Schlappig	01/26/20	0.5	Discussion with advisors to the Second Lien Ad Hoc Group
Michael Schlappig	01/26/20	0.5	Internal discussion regarding operating scenario analysis
Michael Schlappig	01/27/20	6.0	Mediation session
Michael Schlappig	01/28/20	0.5	Call with advisors to the Second Lien Ad Hoc Group
Michael Schlappig	01/28/20	0.5	Status update conference call with advisor to the First Lien Ad Hoc Group
Michael Schlappig	01/28/20	0.5	Participate in Special Committee of the Board meeting

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	01/29/20	0.5	Discussion with WIN management regarding scenario analysis
Michael Schlappig	01/29/20	1.5	Diligence discussion with advisors to the Second Lien Ad Hoc Group
Michael Schlappig	01/29/20	0.5	Case update call with K&E
Michael Schlappig	01/29/20	1.0	Call with A&M and K&E regarding cash flows
Michael Schlappig	01/30/20	0.5	Internal catchup re: revised business plan
Michael Schlappig	01/30/20	0.5	Call with advisors to Second Lien Ad Hoc Group re: Uniti settlement
Michael Schlappig	01/30/20	0.5	Update call with WIN management
Michael Schlappig	01/31/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	01/31/20	0.5	Update call with Windstream management and K&E
Michael Schlappig	01/31/20	1.5	Discussion with Windstream management and A&M regarding cash flow reconciliation and next steps
Michael Schlappig	01/31/20	1.0	Call with advisors to the Second Lien Ad Hoc Group to discuss emergence costs
Michael Schlappig	01/31/20	0.5	Internal debrief after call with Second Lien Ad Hoc Group
		<b>75.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation
Justin Costello	01/09/20	1.0	Credit Comps
Justin Costello	01/13/20	1.0	Ratings Analysis
Justin Costello	01/13/20	1.0	Credit Comps
Justin Costello	01/14/20	1.0	Credit Comps
Justin Costello	01/16/20	0.5	Credit Comps
		<u>4.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	01/01/20	0.5	Call with Uniti's investment banker regarding potential proposal
Joseph Fallon	01/01/20	1.0	Review and prepare materials summarizing potential proposal
Joseph Fallon	01/02/20	0.5	Prepare settlement proposal for discussion with Windstream management
Joseph Fallon	01/02/20	1.0	Call with Windstream management to discussion strategic options
Joseph Fallon	01/02/20	1.0	Review materials summarizing potential Uniti proposal
Joseph Fallon	01/03/20	0.5	Weekly strategy call with K&E, A&M, and management
Joseph Fallon	01/03/20	1.0	Call with Windstream management and K&E to discuss feedback on settlement materials
Joseph Fallon	01/03/20	0.5	Pre-call with K&E in advance of weekly update call with advisors to the First Lien Ad Hoc Group
Joseph Fallon	01/03/20	0.5	Weekly update call with advisors to the First Lien Ad Hoc Group
Joseph Fallon	01/03/20	0.5	Internal meeting regarding illustrative transaction scenario analysis
Joseph Fallon	01/04/20	0.5	Call with Windstream management to prep for a call with investment banker to Uniti
Joseph Fallon	01/04/20	1.5	Call with Uniti's investment banker to discuss issues list
Joseph Fallon	01/05/20	1.0	Catch up call with investment banker to the First Lien Ad Hoc Group
Joseph Fallon	01/05/20	0.5	Internal catchup call regarding cash flow forecast under various scenarios
Joseph Fallon	01/05/20	1.0	Internal catchup call to review back pocket materials in advance of First Lien Ad Hoc Group meeting
Joseph Fallon	01/05/20	0.5	Review term sheet from Uniti's investment banker
Joseph Fallon	01/05/20	1.0	Call with Uniti's investment banker regarding term sheet
Joseph Fallon	01/06/20	0.5	Pre-call with K&E in advance of call with Windstream management
Joseph Fallon	01/06/20	0.5	Call with K&E and Windstream re: term sheet
Joseph Fallon	01/06/20	0.5	Call with Windstream management in advance of meeting with the Mediator and advisors to the First Lien Ad Hoc Group
Joseph Fallon	01/06/20	1.5	Call with Windstream management to review Uniti proposal
Joseph Fallon	01/06/20	0.5	Call with Uniti's investment banker to review calculations
Joseph Fallon	01/06/20	1.0	Prepare for meeting with advisors to the First Lien Ad Hoc Group
Joseph Fallon	01/06/20	3.0	Meeting with advisors to the First Lien Ad Hoc Group and the Mediator
Joseph Fallon	01/06/20	0.5	Update call with WIN management regarding meeting with First Lien Ad Hoc Group and the Mediator
Joseph Fallon	01/06/20	0.5	Call with advisor to First Lien Ad Hoc Group re: agenda topics for meeting
Joseph Fallon	01/06/20	1.0	Prepare proposal issues list
Joseph Fallon	01/07/20	1.0	Call WIN management to Review WIN business plan update
Joseph Fallon	01/07/20	1.0	Review WIN business plan
Joseph Fallon	01/07/20	0.5	Participate in Special Committee call
Joseph Fallon	01/08/20	1.0	Call with A&M to discuss work streams
Joseph Fallon	01/08/20	1.0	Internal discussion with capital markets regarding emergence financing
Joseph Fallon	01/08/20	0.5	Call with K&E regarding tax and REIT regulations
Joseph Fallon	01/08/20	1.0	Call with the Mediator regarding state of play
Joseph Fallon	01/09/20	1.0	Internal discussion regarding prior proposals

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	01/09/20	1.0	Prepare for meeting with advisors to the First Lien Ad Hoc Group re: mediation status
Joseph Fallon	01/09/20	2.5	Meeting with advisors to the First Lien Ad Hoc Group re: mediation status update
Joseph Fallon	01/09/20	0.5	Call with Windstream management regarding cleansing materials
Joseph Fallon	01/09/20	0.5	Update call with the Mediator
Joseph Fallon	01/09/20	0.5	Update call with Windstream management
Joseph Fallon	01/10/20	1.0	Weekly strategy update call with K&E and WIN management
Joseph Fallon	01/10/20	0.5	Call with stakeholder regarding case status
Joseph Fallon	01/10/20	0.5	Call with Windstream management regarding revised forecast
Joseph Fallon	01/10/20	1.0	Prepare business plan materials for First Lien Ad Hoc Group
Joseph Fallon	01/10/20	2.5	Telephonic meeting with Uniti and investment banker to Uniti to discuss the state of play
Joseph Fallon	01/10/20	1.0	De-brief call with Windstream management re: Uniti and investment banker to Uniti conference call
Joseph Fallon	01/11/20	0.5	Call with advisors to First Lien Ad Hoc Group re: settlement
Joseph Fallon	01/11/20	0.5	Update call with the Mediator
Joseph Fallon	01/11/20	0.5	Prepare materials for advisors to the First Lien Ad Hoc Group
Joseph Fallon	01/11/20	0.5	Update call with WIN management
Joseph Fallon	01/12/20	1.0	Conference call with K&E re: expert report status
Joseph Fallon	01/12/20	1.0	Prepare cleansing materials
Joseph Fallon	01/12/20	0.5	Discussions with Windstream management regarding cleansing materials
Joseph Fallon	01/13/20	7.0	Meeting with First Lien Ad Hoc Group and their advisors and the Mediator
Joseph Fallon	01/14/20	2.0	Meeting with Windstream re: proposals and lease renewal mechanics
Joseph Fallon	01/14/20	0.5	Call with Uniti investment banker re: diligence
Joseph Fallon	01/15/20	0.5	Update call with UCC investment banker
Joseph Fallon	01/15/20	0.5	Update call with advisor to first lien agent
Joseph Fallon	01/15/20	0.5	Discussion with K&E regarding case process
Joseph Fallon	01/16/20	0.5	Call with advisors to the first lien agent regarding process and case update
Joseph Fallon	01/16/20	0.5	Call with Unit's investment banker regarding next steps
Joseph Fallon	01/17/20	0.5	Participate in weekly strategy update call with Windstream management and K&E
Joseph Fallon	01/21/20	0.5	Discussion with K&E regarding materials related to the Uniti agreement
Joseph Fallon	01/21/20	0.5	Participate in case update call with advisors to the First Lien Ad Hoc Group
Joseph Fallon	01/21/20	0.5	Participate in case update call with advisors to the Second Lien Ad Hoc Group
Joseph Fallon	01/21/20	1.0	Participate in Special Committee of the Board meeting (telephonic)
Joseph Fallon	01/22/20	0.5	Update call with K&E regarding discussion with the Mediator
Joseph Fallon	01/22/20	1.0	PMO call with Windstream management and A&M
Joseph Fallon	01/22/20	1.0	Internal meeting regarding disclosure statement exhibits
Joseph Fallon	01/23/20	0.5	Call with Windstream management to review settlement structure

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Joseph Fallon	01/23/20	0.5	Discussions regarding NDA for technical adviser to advisors to the Second Lien Ad Hoc Group
Joseph Fallon	01/23/20	1.0	Call with management regarding financial analysis
Joseph Fallon	01/23/20	1.5	WIN Business Plan Presentation to advisors to Uniti and Uniti management
Joseph Fallon	01/24/20	0.5	Participate in weekly strategy update call with Windstream management and K&E
Joseph Fallon	01/24/20	0.5	Update call with the advisors to the Second Lien Ad Hoc Group
Joseph Fallon	01/24/20	0.5	Discussion regarding scenario analysis with advisors to the Second Lien Ad Hoc Group
Joseph Fallon	01/24/20	0.5	Update call with Windstream management and K&E
Joseph Fallon	01/25/20	0.5	Discussion with Windstream management re: business plan bridge
Joseph Fallon	01/26/20	0.5	Review comments regarding principals presentation from advisors to the Second Lien Ad Hoc Group
Joseph Fallon	01/26/20	0.5	Discussion with advisors to the Second Lien Ad Hoc Group
Joseph Fallon	01/26/20	0.5	Internal discussion regarding operating scenario analysis
Joseph Fallon	01/28/20	0.5	Status update conference call with advisor to the First Lien Ad Hoc Group
Joseph Fallon	01/28/20	0.5	Participate in Special Committee of the Board meeting (telephonic)
Joseph Fallon	01/29/20	0.5	Discussion with WIN management regarding scenario analysis
Joseph Fallon	01/29/20	0.5	Follow-up discussion WIN management regarding scenario analysis
Joseph Fallon	01/29/20	1.5	Diligence discussion with advisors to the Second Lien Ad Hoc Group
Joseph Fallon	01/29/20	0.5	Case update call with K&E
Joseph Fallon	01/29/20	1.0	Call with A&M and K&E regarding cash flows
Joseph Fallon	01/30/20	0.5	Internal catchup re: revised business plan
Joseph Fallon	01/31/20	0.5	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	01/31/20	0.5	Update call with Windstream management and K&E
Joseph Fallon	01/31/20	1.5	Discussion with Windstream management and A&M regarding cash flow reconciliation and next steps
Joseph Fallon	01/31/20	1.0	Call with advisors to the Second Lien Ad Hoc Group to discuss emergence costs
Joseph Fallon	01/31/20	0.5	Internal debrief after call with Second Lien Ad Hoc Group
		<b>80.0</b>	

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Professional	Date	Hours	Explanation
Sean Mahoney	01/01/20	0.5	Call with Uniti's investment banker regarding potential proposal
Sean Mahoney	01/02/20	1.0	Call with Windstream management to discussion strategic options
Sean Mahoney	01/02/20	3.0	Prepare settlement proposal for discussion with Windstream management
Sean Mahoney	01/02/20	0.5	Review Uniti free cash flow projection model
Sean Mahoney	01/03/20	0.5	Review of modeling of Windstream taxes
Sean Mahoney	01/03/20	0.5	Weekly strategy call with K&E, A&M, and management
Sean Mahoney	01/03/20	1.0	Call with Windstream management and K&E to discuss feedback on settlement materials
Sean Mahoney	01/03/20	1.5	Update settelement term sheet
Sean Mahoney	01/03/20	0.5	Pre-call with K&E in advance of weekly update call with advisors to the First Lien Ad Hoc Group
Sean Mahoney	01/03/20	0.5	Weekly update call with advisors to the First Lien Ad Hoc Group
Sean Mahoney	01/03/20	0.5	Internal meeting regarding illustrative transaction scenario analysis
Sean Mahoney	01/04/20	0.5	Call with Windstream management to prep for a call with investment banker to Uniti
Sean Mahoney	01/04/20	1.0	Term sheet comparison analysis
Sean Mahoney	01/04/20	1.5	Call with Uniti's investment banker to discuss issues list
Sean Mahoney	01/04/20	1.0	Review Uniti free cash flow projection model
Sean Mahoney	01/05/20	1.0	Call with Uniti's investment banker regarding term sheet
Sean Mahoney	01/05/20	1.0	Catch up call with investment banker to the First Lien Ad Hoc Group
Sean Mahoney	01/05/20	0.5	Internal catchup call regarding cash flow forecast under various scenarios
Sean Mahoney	01/05/20	1.0	Internal catchup call to review back pocket materials in advance of First Lien Ad Hoc Group meeting
Sean Mahoney	01/05/20	3.5	Prepare materials for meeting with advisors to the First Lien Ad Hoc Group
Sean Mahoney	01/05/20	0.5	Review term sheet from Uniti's investment banker
Sean Mahoney	01/06/20	0.5	Call with advisor to First Lien Ad Hoc Group re: agenda topics for meeting
Sean Mahoney	01/06/20	0.5	Call with advisors to the First Lien Ad Hoc Group re: past proposals
Sean Mahoney	01/06/20	0.5	Call with K&E and Windstream re: term sheet
Sean Mahoney	01/06/20	0.5	Call with Windstream management in advance of meeting with the Mediator and advisors to the First Lien Ad Hoc Group
Sean Mahoney	01/06/20	1.5	Call with Windstream management to review Uniti proposal
Sean Mahoney	01/06/20	0.5	Call with Uniti's investment banker to review calculations
Sean Mahoney	01/06/20	3.0	Meeting with advisors to the First Lien Ad Hoc Group and the Mediator
Sean Mahoney	01/06/20	0.5	Pre-call with K&E in advance of call with Windstream management
Sean Mahoney	01/06/20	0.5	Update call with WIN management regarding meeting with First Lien Ad Hoc Group and the Mediator
Sean Mahoney	01/06/20	1.5	Update materials for meeting with advisors to First Lien Ad Hoc Group
Sean Mahoney	01/07/20	1.0	Call WIN management to Review WIN business plan update
Sean Mahoney	01/07/20	0.5	Participate in Special Committee call
Sean Mahoney	01/07/20	1.0	Review WIN business plan
Sean Mahoney	01/07/20	0.5	Review materials for meeting with advisors to the First Lien Ad Hoc Group



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Sean Mahoney	01/07/20	0.5	Review updated Uniti free cash flow projection model
Sean Mahoney	01/07/20	1.0	Respond to diligence requests from the advisors to the First Lien Ad Hoc Group
Sean Mahoney	01/08/20	1.0	Call with A&M to discuss work streams
Sean Mahoney	01/08/20	1.0	Call with the Mediator regarding state of play
Sean Mahoney	01/08/20	0.5	Call with K&E regarding tax and REIT regulations
Sean Mahoney	01/08/20	1.0	Internal discussion with capital markets regarding emergence financing
Sean Mahoney	01/08/20	1.5	Prepare materials for meeting with advisors to First Lien Ad Hoc Group
Sean Mahoney	01/08/20	2.0	Review updated Uniti free cash flow projection model
Sean Mahoney	01/08/20	0.5	Respond to diligence request re: TCIs
Sean Mahoney	01/09/20	1.0	Analyze historical definitions of TCI Program in settlement term sheets
Sean Mahoney	01/09/20	0.5	Call with Windstream management regarding cleansing materials
Sean Mahoney	01/09/20	1.0	Internal discussion regarding prior proposals
Sean Mahoney	01/09/20	1.0	Prepare for meeting with advisors to the First Lien Ad Hoc Group re: mediation status
Sean Mahoney	01/09/20	2.5	Meeting with advisors to the First Lien Ad Hoc Group re: mediation status update
Sean Mahoney	01/09/20	0.5	Update call with the Mediator
Sean Mahoney	01/10/20	0.5	Call with Windstream management regarding revised forecast
Sean Mahoney	01/10/20	1.0	De-brief call with Windstream management re: Uniti and investment banker to Uniti conference call
Sean Mahoney	01/10/20	2.0	Prepare reference materials for meeting with advisors to First Lien Ad Hoc Group
Sean Mahoney	01/10/20	2.5	Telephonic meeting with Uniti and investment banker to Uniti to discuss the state of play
Sean Mahoney	01/10/20	2.0	Update business plan slides for First Lien Ad Hoc Group principals
Sean Mahoney	01/10/20	1.5	Update illustrative transaction scenario analysis
Sean Mahoney	01/10/20	1.0	Weekly strategy update call with K&E and WIN management
Sean Mahoney	01/11/20	0.5	Call with advisors to First Lien Ad Hoc Group re: settlement
Sean Mahoney	01/11/20	0.5	Prepare materials for advisors to the First Lien Ad Hoc Group
Sean Mahoney	01/11/20	0.5	Update call with WIN management
Sean Mahoney	01/12/20	1.0	Conference call with K&E re: expert report status
Sean Mahoney	01/12/20	0.5	Discussions with Windstream management regarding cleansing materials
Sean Mahoney	01/12/20	1.0	Review reference materials for meeting with advisors to First Lien Ad Hoc Group
Sean Mahoney	01/12/20	0.5	Prepare cleansing materials
Sean Mahoney	01/12/20	1.0	Update business plan slides for First Lien Ad Hoc Group principals
Sean Mahoney	01/13/20	7.0	Meeting with First Lien Ad Hoc Group and their advisors and the Mediator
Sean Mahoney	01/14/20	0.5	Update WIN ad hoc group holdings
Sean Mahoney	01/14/20	2.0	Meeting with Windstream re: proposals and lease renewal mechanics
Sean Mahoney	01/14/20	2.0	Prepare lease education materials for First Lien Ad Hoc Group principals
Sean Mahoney	01/14/20	0.5	Update call with the Mediator

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Professional	Date	Hours	Explanation
Sean Mahoney	01/15/20	0.5	Discussion with K&E regarding case process
Sean Mahoney	01/15/20	2.0	Prepare lease education materials for First Lien Ad Hoc Group principals
Sean Mahoney	01/16/20	2.0	Prepare lease education materials for First Lien Ad Hoc Group principals
Sean Mahoney	01/17/20	0.5	Participate in weekly strategy update call with Windstream management and K&E
Sean Mahoney	01/18/20	0.5	Email correspondence with other WIN advisors re: creditor diligence requests
Sean Mahoney	01/18/20	1.5	Review and provide comments to settlement term sheet from Uniti
Sean Mahoney	01/20/20	1.0	Call re: business plan with WIN management and advisors to Second Lien Ad Hoc Group
Sean Mahoney	01/20/20	1.0	Prepare Uniti Arrangement sensitivity analysis
Sean Mahoney	01/20/20	2.0	Review update illustrative transaction scenario analysis
Sean Mahoney	01/21/20	0.5	Call with advisors to Uniti re: Uniti arrangement
Sean Mahoney	01/21/20	0.5	Case update call with advisors to First Lien Ad Hoc Group
Sean Mahoney	01/21/20	0.5	Case update call with advisors to Second Lien Ad Hoc Group
Sean Mahoney	01/21/20	0.5	Discussion with K&E regarding materials related to the Uniti agreement
Sean Mahoney	01/21/20	1.0	Participate in Special Committee of the Board meeting (telephonic)
Sean Mahoney	01/21/20	1.0	Prepare lease education materials for First Lien Ad Hoc Group principals
Sean Mahoney	01/21/20	1.0	Special Committee of the Board meeting (telephonic)
Sean Mahoney	01/22/20	1.0	Internal meeting regarding disclosure statement exhibits
Sean Mahoney	01/22/20	0.5	Update call with K&E regarding discussion with the Mediator
Sean Mahoney	01/22/20	1.0	Call with Windstream management to prepare for business plan presentation to Uniti
Sean Mahoney	01/23/20	0.5	Call with Windstream management to review settlement structure
Sean Mahoney	01/23/20	1.0	Call with management regarding financial analysis
Sean Mahoney	01/23/20	1.5	WIN Business Plan Presentation to advisors to Uniti and Uniti management
Sean Mahoney	01/24/20	0.5	Discussion regarding scenario analysis with advisors to the Second Lien Ad Hoc Group
Sean Mahoney	01/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	01/24/20	0.5	Update call with Windstream management and K&E
Sean Mahoney	01/24/20	0.5	Update call with the advisors to the Second Lien Ad Hoc Group
Sean Mahoney	01/24/20	0.5	Update call with K&E and A&M
Sean Mahoney	01/25/20	0.5	Discussion with Windstream management re: business plan bridge
Sean Mahoney	01/25/20	0.5	Review illustrative transaction scenario analysis
Sean Mahoney	01/26/20	0.5	Discussion with advisors to the Second Lien Ad Hoc Group
Sean Mahoney	01/26/20	0.5	Internal discussion regarding operating scenario analysis
Sean Mahoney	01/26/20	3.0	Update business plan slides for First Lien Ad Hoc Group principals
Sean Mahoney	01/27/20	6.0	Mediation session
Sean Mahoney	01/28/20	0.5	Call with advisors to the Second Lien Ad Hoc Group
Sean Mahoney	01/28/20	0.5	Participate in Special Committee of the Board meeting (telephonic)

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Professional	Date	Hours	Explanation
Sean Mahoney	01/29/20	1.0	Call with A&M and K&E regarding cash flows
Sean Mahoney	01/29/20	0.5	Case update call with K&E
Sean Mahoney	01/29/20	1.5	Diligence discussion with advisors to the Second Lien Ad Hoc Group
Sean Mahoney	01/29/20	0.5	Discussion with WIN management regarding scenario analysis
Sean Mahoney	01/29/20	0.5	Follow-up discussion WIN management regarding scenario analysis
Sean Mahoney	01/30/20	0.5	Internal catchup re: revised business plan
Sean Mahoney	01/31/20	1.0	Call with advisors to the Second Lien Ad Hoc Group to discuss emergence costs
Sean Mahoney	01/31/20	1.5	Discussion with Windstream management and A&M regarding cash flow reconciliation and next steps
Sean Mahoney	01/31/20	0.5	Internal debrief after call with Second Lien Ad Hoc Group
Sean Mahoney	01/31/20	0.5	Update call with Windstream management and K&E
Sean Mahoney	01/31/20	0.5	Weekly strategy update call with K&E, A&M, and management
		<b>122.0</b>	

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Professional	Date	Hours	Explanation
Mac Levin	01/08/20	1.0	Precedent Transaction Profile
Mac Levin	01/09/20	0.5	Ratings Analysis
Mac Levin	01/09/20	1.5	Credit Comps
Mac Levin	01/10/20	1.5	Credit Comps
Mac Levin	01/11/20	2.0	Credit Comps
Mac Levin	01/13/20	3.0	Credit Comps
Mac Levin	01/14/20	3.0	Credit Comps
Mac Levin	1/15/202	2.5	Credit Comps
		<b>15.0</b>	

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Tommaso Angelini	01/01/20	0.5	Call with Uniti's investment banker regarding potential proposal
Tommaso Angelini	01/02/20	1.0	Call with Windstream management to discussion strategic options
Tommaso Angelini	01/02/20	1.0	Update Uniti free cash flow projection model
Tommaso Angelini	01/03/20	0.5	Weekly strategy call with K&E, A&M, and management
Tommaso Angelini	01/03/20	0.5	Pre-call with K&E in advance of weekly update call with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	01/03/20	1.0	Call with Windstream management and K&E to discuss feedback on settlement materials
Tommaso Angelini	01/03/20	0.5	Weekly update call with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	01/03/20	0.5	Internal meeting regarding illustrative transaction scenario analysis
Tommaso Angelini	01/04/20	0.5	Call with Windstream management to prep for a call with investment banker to Uniti
Tommaso Angelini	01/04/20	2.5	Update Uniti free cash flow projection model
Tommaso Angelini	01/04/20	1.5	Call with Uniti's investment banker to discuss issues list
Tommaso Angelini	01/05/20	1.0	Catch up call with investment banker to the First Lien Ad Hoc Group
Tommaso Angelini	01/05/20	0.5	Internal catchup call regarding cash flow forecast under various scenarios
Tommaso Angelini	01/05/20	4.0	Prepare materials for meeting with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	01/05/20	1.0	Internal catchup call to review back pocket materials in advance of First Lien Ad Hoc Group meeting
Tommaso Angelini	01/05/20	0.5	Review term sheet from Uniti's investment banker
Tommaso Angelini	01/06/20	0.5	Pre-call with K&E in advance of call with Windstream management
Tommaso Angelini	01/06/20	3.5	Update materials for meeting with advisors to First Lien Ad Hoc Group
Tommaso Angelini	01/06/20	0.5	Call with advisors to the First Lien Ad Hoc Group re: past proposals
Tommaso Angelini	01/06/20	0.5	Call with K&E and Windstream re: term sheet
Tommaso Angelini	01/06/20	0.5	Call with Windstream management in advance of meeting with the Mediator and advisors to the First Lien Ad Hoc Group
Tommaso Angelini	01/06/20	1.5	Call with Windstream management to review Uniti proposal
Tommaso Angelini	01/06/20	0.5	Call with Uniti's investment banker to review calculations
Tommaso Angelini	01/06/20	1.0	Prepare for meeting with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	01/06/20	3.0	Meeting with advisors to the First Lien Ad Hoc Group and the Mediator
Tommaso Angelini	01/06/20	0.5	Update call with WIN management regarding meeting with First Lien Ad Hoc Group and the Mediator
Tommaso Angelini	01/06/20	0.5	Call with advisor to First Lien Ad Hoc Group re: agenda topics for meeting
Tommaso Angelini	01/07/20	1.0	Call WIN management to Review WIN business plan update
Tommaso Angelini	01/07/20	1.5	Update materials re: Exit Financing for capital markets team
Tommaso Angelini	01/07/20	1.0	Update Uniti free cash flow projection model
Tommaso Angelini	01/07/20	0.5	Participate in Special Committee call
Tommaso Angelini	01/07/20	1.0	Review WIN business plan
Tommaso Angelini	01/08/20	1.0	Internal discussion with capital markets regarding emergence financing
Tommaso Angelini	01/08/20	3.5	Update Uniti free cash flow projection model
Tommaso Angelini	01/08/20	2.0	Prepare materials for meeting with advisors to First Lien Ad Hoc Group

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Tommaso Angelini	01/08/20	0.5	Call with K&E regarding tax and REIT regulations
Tommaso Angelini	01/08/20	1.0	Call with the Mediator regarding state of play
Tommaso Angelini	01/08/20	0.5	Update materials re: Exit Financing for capital markets team
Tommaso Angelini	01/08/20	0.5	Respond to diligence request re: TCIs
Tommaso Angelini	01/09/20	0.5	Update call with Windstream management
Tommaso Angelini	01/09/20	1.0	Analyze historical definitions of TCI Program in settlement term sheets
Tommaso Angelini	01/09/20	2.5	Meeting with advisors to the First Lien Ad Hoc Group re: mediation status update
Tommaso Angelini	01/09/20	1.0	Internal discussion regarding prior proposals
Tommaso Angelini	01/10/20	1.0	Weekly strategy update call with K&E and WIN management
Tommaso Angelini	01/10/20	0.5	Update Windstream historical debt pricing
Tommaso Angelini	01/10/20	3.0	Update illustrative transaction scenario analysis
Tommaso Angelini	01/10/20	2.5	Telephonic meeting with Uniti and investment banker to Uniti to discuss the state of play
Tommaso Angelini	01/10/20	1.0	De-brief call with Windstream management re: Uniti and investment banker to Uniti conference call
Tommaso Angelini	01/10/20	2.0	Prepare reference materials for meeting with advisors to First Lien Ad Hoc Group
Tommaso Angelini	01/10/20	2.0	Update business plan slides for First Lien Ad Hoc Group principals
Tommaso Angelini	01/11/20	0.5	Call with advisors to First Lien Ad Hoc Group re: settlement
Tommaso Angelini	01/11/20	3.0	Update business plan slides for First Lien Ad Hoc Group principals
Tommaso Angelini	01/11/20	0.5	Update call with the Mediator
Tommaso Angelini	01/11/20	0.5	Prepare materials for advisors to the First Lien Ad Hoc Group
Tommaso Angelini	01/11/20	0.5	Update call with WIN management
Tommaso Angelini	01/12/20	0.5	Cofnerence call with K&E re: expert report status
Tommaso Angelini	01/12/20	1.0	Prepare reference materials for meeting with advisors to First Lien Ad Hoc Group
Tommaso Angelini	01/12/20	2.0	Update business plan slides for First Lien Ad Hoc Group principals
Tommaso Angelini	01/12/20	0.5	Discussions with Windstream management regarding cleansing materials
Tommaso Angelini	01/13/20	7.0	Meeting with First Lien Ad Hoc Group and their advisors and the Mediator
Tommaso Angelini	01/13/20	1.5	Update materials re: Exit Financing for capital markets team
Tommaso Angelini	01/13/20	0.5	Review credit comps
Tommaso Angelini	01/14/20	2.0	Meeting with Windstream re: proposals and lease renewal mechanics
Tommaso Angelini	01/14/20	3.5	Prepare lease education materials for First Lien Ad Hoc Group principals
Tommaso Angelini	01/15/20	0.5	Discussion with K&E regarding case process
Tommaso Angelini	01/15/20	0.5	Update Windstream holdings
Tommaso Angelini	01/15/20	3.0	Prepare lease education materials for First Lien Ad Hoc Group principals
Tommaso Angelini	01/16/20	3.0	Prepare lease education materials for First Lien Ad Hoc Group principals
Tommaso Angelini	01/17/20	0.5	Participate in weekly strategy update call with Windstream management and K&E
Tommaso Angelini	01/20/20	3.0	Update illustrative transaction scenario analysis

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Tommaso Angelini	01/20/20	1.0	Call re: business plan with WIN management and advisors to Second Lien Ad Hoc Group
Tommaso Angelini	01/20/20	2.0	Prepare Uniti Arrangement sensitivity analysis
Tommaso Angelini	01/21/20	0.5	Case update call with advisors to Second Lien Ad Hoc Group
Tommaso Angelini	01/21/20	0.5	Case update call with advisors to First Lien Ad Hoc Group
Tommaso Angelini	01/21/20	0.5	Call with advisors to Uniti re: Uniti arrangement
Tommaso Angelini	01/21/20	0.5	Discussion with K&E regarding materials related to the Uniti agreement
Tommaso Angelini	01/21/20	1.0	Prepare lease education materials for First Lien Ad Hoc Group principals
Tommaso Angelini	01/21/20	1.0	Special Committee of the Board meeting (telephonic)
Tommaso Angelini	01/22/20	0.5	Update call with K&E regarding discussion with the Mediator
Tommaso Angelini	01/22/20	1.0	PMO call with Windstream management and A&M
Tommaso Angelini	01/22/20	0.5	Update Windstream holdings
Tommaso Angelini	01/22/20	1.0	Internal meeting regarding disclosure statement exhibits
Tommaso Angelini	01/23/20	1.5	WIN Business Plan Presentation to advisors to Uniti and Uniti management
Tommaso Angelini	01/23/20	0.5	Call with Windstream management to review settlement structure
Tommaso Angelini	01/24/20	0.5	Weekly update call with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	01/24/20	0.5	Update Uniti historical debt pricing
Tommaso Angelini	01/24/20	0.5	Discussion regarding scenario analysis with advisors to the Second Lien Ad Hoc Group
Tommaso Angelini	01/24/20	0.5	Update call with Windstream management and K&E
Tommaso Angelini	01/25/20	0.5	Discussion with Windstream management re: business plan bridge
Tommaso Angelini	01/25/20	2.0	Update illustrative transaction scenario analysis
Tommaso Angelini	01/26/20	0.5	Discussion with advisors to the Second Lien Ad Hoc Group
Tommaso Angelini	01/26/20	0.5	Internal discussion regarding operating scenario analysis
Tommaso Angelini	01/26/20	0.5	Update business plan slides for First Lien Ad Hoc Group principals
Tommaso Angelini	01/27/20	6.0	Mediation session
Tommaso Angelini	01/28/20	0.5	Call with advisors to the Second Lien Ad Hoc Group
Tommaso Angelini	01/29/20	0.5	Discussion with WIN management regarding scenario analysis
Tommaso Angelini	01/29/20	0.5	Follow-up discussion WIN management regarding scenario analysis
Tommaso Angelini	01/29/20	1.5	Diligence discussion with advisors to the Second Lien Ad Hoc Group
Tommaso Angelini	01/29/20	0.5	Case update call with K&E
Tommaso Angelini	01/29/20	1.0	Call with A&M and K&E regarding cash flows
Tommaso Angelini	01/30/20	0.5	Internal catchup re: revised business plan
Tommaso Angelini	01/31/20	0.5	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	01/31/20	0.5	Update call with Windstream management and K&E
Tommaso Angelini	01/31/20	1.5	Discussion with Windstream management and A&M regarding cash flow reconciliation and next steps
Tommaso Angelini	01/31/20	1.0	Call with advisors to the Second Lien Ad Hoc Group to discuss emergence costs

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation
Tommaso Angelini	01/31/20	0.5	Internal debrief after call with Second Lien Ad Hoc Group
		<u>127.5</u>	



**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Nick Leone	Partner	70.0
Rob Friedsam	Partner	1.0
Michael Schlappig	Managing Director	83.0
Joseph Fallon	Vice President	125.0
Sean Mahoney	Associate	190.5
Lou Colagreco	Associate	10.5
Mac Levin	Analyst	7.5
Tommaso Angelini	Analyst	<u>182.0</u>
	<b>Total</b>	<b><u><u>669.5</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Nick Leone	02/02/20	1.0	Business plan review with Second Lien Ad Hoc Group
Nick Leone	02/02/20	1.0	Windstream special board meeting
Nick Leone	02/02/20	1.0	Mediation conference call with the Mediator and advisors to Windstream, Second Lien Ad Hoc Group, and Uniti
Nick Leone	02/02/20	0.5	Pre-call with Windstream advisors re: Uniti proposal
Nick Leone	02/02/20	0.5	Update call with Windstream management and advisors re: Uniti proposal
Nick Leone	02/03/20	4.0	Mediation session at K&E
Nick Leone	02/03/20	0.5	Call with K&E regarding board materials
Nick Leone	02/04/20	2.0	Telephonic Board meeting
Nick Leone	02/04/20	1.5	Call with K&E and management re: settlement term sheet
Nick Leone	02/04/20	0.5	Conference call with K&E regarding settlement term sheet
Nick Leone	02/07/20	0.5	Weekly strategy call with Windstream management and advisors
Nick Leone	02/07/20	1.0	Call with advisors to the Midwest Notes: re Windstream Business Plan
Nick Leone	02/08/20	1.0	Call with K&E and Windstream management
Nick Leone	02/09/20	0.5	Call with K&E and management re: Windstream term sheet
Nick Leone	02/09/20	1.0	Windstream Special Board Meeting
Nick Leone	02/09/20	0.5	Catch up call with management and K&E
Nick Leone	02/10/20	0.5	Call with K&E and advisors to the First Lien Ad Hoc Group re: Windstream term sheet
Nick Leone	02/10/20	0.5	Catch up call with management and K&E
Nick Leone	02/11/20	10.0	Participate in mediation
Nick Leone	02/12/20	3.5	Windstream settlement discussions at K&E
Nick Leone	02/24/20	0.5	Call with the Mediator
Nick Leone	02/16/20	0.5	Windstream catch-up call with K&E
Nick Leone	02/17/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: Windstream term sheet
Nick Leone	02/18/20	0.5	Call with advisors to the First Lien Ad Hoc Group
Nick Leone	02/18/20	0.5	Catch up call with management and K&E
Nick Leone	02/18/20	3.0	Mediation session at Davis Polk
Nick Leone	02/19/20	6.0	Windstream - Settlement Meeting at K&E
Nick Leone	02/20/20	0.5	Documentation discussion with K&E and management
Nick Leone	02/20/20	0.5	Call with K&E, DPW, PW, EVR, HL, and Millbank re: settlement term sheet
Nick Leone	02/21/20	0.5	Weekly Small Group Strategy Call
Nick Leone	02/21/20	0.5	Catch-up call with K&E and A&M re: Windstream Pro Forma Ownership
Nick Leone	02/24/20	1.0	Call with strategic advisory team re: Windstream Exit Financing
Nick Leone	02/24/20	0.5	Call with advisors to the first lien and Second Lien Ad Hoc Group re: Windstream Draft Plan term sheet
Nick Leone	02/25/20	9.5	Windstream mediation
Nick Leone	02/25/20	0.5	Call with strategic advisory team re: Windstream Exit Financing

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Nick Leone	02/26/20	7.0	Windstream mediation
Nick Leone	02/26/20	0.5	Call with management regarding exit financing presentation
Nick Leone	02/27/20	0.5	Call with advisors to the First Lien and Second Lien Ad Hoc Groups re: PSA
Nick Leone	02/27/20	2.0	Prepare and meet with advisors to UCC and unsecured notes trustee
Nick Leone	02/27/20	1.0	Call with advisors to Uniti re: Windstream Owned Fiber
Nick Leone	02/28/20	0.5	Weekly strategy call with Windstream management and advisors
Nick Leone	02/28/20	1.0	Catch-up call with management and K&E
Nick Leone	02/29/20	0.5	Catch-up call with management and K&E
Nick Leone	02/29/20	0.5	Professionals all hands call
		<b>70.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Rob Friedsam	02/05/20	1.0	Valuation Materials
		<u>1.0</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	02/01/20	0.5	Call with K&E and advisors to the Second Lien Ad Hoc Group re: Business Plan Sensitivity Case for 2L Principals
Michael Schlappig	02/01/20	0.5	Call with advisors to the Second Lien Ad Hoc Group
Michael Schlappig	02/01/20	0.5	Call with advisors to Second Lien Ad Hoc Group regarding business plan sensitivity case
Michael Schlappig	02/01/20	0.5	Update call with WIN management and K&E
Michael Schlappig	02/01/20	1.0	Special Committee of the Windstream Board of Directors telephonic meeting
Michael Schlappig	02/02/20	0.5	Pre-call with Windstream advisors re: Uniti proposal
Michael Schlappig	02/02/20	0.5	Update call with Windstream management and advisors re: Uniti proposal
Michael Schlappig	02/02/20	0.5	Internal team catchup re: proposal analysis and emergence costs
Michael Schlappig	02/02/20	0.5	Conference call with Windstream management re: proposal analysis
Michael Schlappig	02/02/20	0.5	Conference call with investment banker to the Second Lien Ad Hoc Group re: emergence costs
Michael Schlappig	02/02/20	1.0	Mediation conference call with the Mediator and advisors to Windstream, Second Lien Ad Hoc Group, and Uniti
Michael Schlappig	02/02/20	1.0	Business plan review with Second Lien Ad Hoc Group
Michael Schlappig	02/02/20	1.0	Windstream Special Board Meeting
Michael Schlappig	02/03/20	1.0	Business plan call with Windstream management and advisors to the First Lien Ad Hoc Group
Michael Schlappig	02/03/20	0.5	Business plan call with Windstream management and advisors to Uniti
Michael Schlappig	02/03/20	0.5	Call with A&M regarding cure costs
Michael Schlappig	02/03/20	1.0	Windstream Special Board Meeting
Michael Schlappig	02/03/20	0.5	internal team catchup re: emergence costs
Michael Schlappig	02/03/20	0.5	Call with K&E regarding board materials
Michael Schlappig	02/03/20	0.5	Update call with UCC advisors
Michael Schlappig	02/03/20	0.5	Conference call with Milbank re: cleansing materials
Michael Schlappig	02/03/20	4.0	Mediation session at K&E
Michael Schlappig	02/04/20	0.5	Term sheet review with Windstream management and advisors
Michael Schlappig	02/04/20	0.5	Review board materials with WIN management
Michael Schlappig	02/04/20	0.5	Call with Windstream management and advisors to the Second Lien Ad Hoc Group re: cure costs
Michael Schlappig	02/04/20	0.5	Windstream advisor conference call to prep for board call
Michael Schlappig	02/04/20	0.5	WIN advisor catchup call re: settlement discussions
Michael Schlappig	02/04/20	0.5	Conference call with K&E regarding settlement term sheet
Michael Schlappig	02/04/20	0.5	Review board of directors meeting materials
Michael Schlappig	02/04/20	0.5	Review settlement scenario analysis prepared by management
Michael Schlappig	02/04/20	0.5	Conference call with Milbank re: cleansing materials
Michael Schlappig	02/04/20	2.0	Telephonic Board meeting
Michael Schlappig	02/05/20	0.5	Internal team meeting with strategic advisory
Michael Schlappig	02/05/20	0.5	Status update call with WIN management and K&E
Michael Schlappig	02/06/20	0.5	Catch-up call with WIN management at K&E

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	02/06/20	0.5	Catch-up call with advisors to the First Lien Ad Hoc Group
Michael Schlappig	02/06/20	0.5	Call with advisors to the Second Lien Ad Hoc Group to discuss upcoming call with principals re: business plan and claims
Michael Schlappig	02/07/20	0.5	Weekly strategy call with Windstream management and advisors
Michael Schlappig	02/07/20	1.0	Conference call with second lien advisors re: business plan scenarios and emergence costs
Michael Schlappig	02/08/20	0.5	Call with K&E in advance of discussions with Windstream management
Michael Schlappig	02/08/20	1.0	Update call with WIN management
Michael Schlappig	02/08/20	0.5	Conference call with first and advisors to the Second Lien Ad Hoc Group regarding cleansing
Michael Schlappig	02/08/20	0.5	Conference call with Windstream management re: cleansing materials
Michael Schlappig	02/09/20	0.5	Update call with WIN management and K&E
Michael Schlappig	02/09/20	1.0	Harvest scenario review with advisors to the Second Lien Ad Hoc Group
Michael Schlappig	02/09/20	0.5	Conference call with Windstream management re: settlement term sheet
Michael Schlappig	02/09/20	0.5	Conference call with advisors to the First Lien Ad Hoc Group re: leverage
Michael Schlappig	02/09/20	1.0	Windstream Special Board Meeting
Michael Schlappig	02/09/20	0.5	Follow-up call with WIN management and K&E
Michael Schlappig	02/10/20	0.5	Internal team telephonic catchup re: cash flows
Michael Schlappig	02/11/20	10.0	Participate in mediation
Michael Schlappig	02/12/20	0.5	Update call with WIN management and K&E
Michael Schlappig	02/12/20	3.5	Windstream settlement discussions at K&E
Michael Schlappig	02/13/20	1.0	Windstream Special Board Meeting
Michael Schlappig	02/13/20	0.5	Windstream advisor catchup call with management
Michael Schlappig	02/14/20	1.0	Weekly strategy call with WIN management and K&E
Michael Schlappig	02/14/20	0.5	Call with K&E re exit financing
Michael Schlappig	02/14/20	0.5	Call with bank re exit financing
Michael Schlappig	02/24/20	0.5	Call with K&E and 1L / 2L advisors, Uniti advisors re settlement term sheet
Michael Schlappig	02/24/20	0.5	Mediation call with Judge Chapman
Michael Schlappig	02/24/20	0.5	Call with potential provider of exit financing and WIN
Michael Schlappig	02/24/20	1.0	Call with K&E and 1L / 2L advisors re Plan term sheet
Michael Schlappig	02/25/20	9.5	Windstream mediation
Michael Schlappig	02/26/20	7.0	Windstream mediation
Michael Schlappig	02/26/20	0.5	Call with management regarding exit financing presentation
Michael Schlappig	02/27/20	1.0	Call with advisors to the First Lien and Second Lien Ad Hoc Groups re: PSA
Michael Schlappig	02/27/20	2.0	Prepare and meet with advisors to UCC and unsecured notes trustee
Michael Schlappig	02/27/20	0.5	Call with K&E re: Windstream Board Materials
Michael Schlappig	02/28/20	1.0	Weekly strategy call with Windstream management and advisors
Michael Schlappig	02/28/20	0.5	Update call with WIN and K&E

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	02/28/20	0.5	Mediation call with Judge Chapman, Milbank, PW and K&E
Michael Schlappig	02/28/20	0.5	Update call with WIN and K&E
Michael Schlappig	02/28/20	0.5	Mediation call with Judge Chapman, Milbank, PW and K&E
Michael Schlappig	02/28/20	1.0	Special Board Meeting call
Michael Schlappig	02/28/20	0.5	Mediation call with Judge Chapman, Milbank, PW, Ropes & Gray and K&E
Michael Schlappig	02/28/20	0.5	Mediation call with Judge Chapman, Milbank, PW, Ropes & Gray and K&E
Michael Schlappig	02/28/20	0.5	Update call with WIN and K&E
Michael Schlappig	02/29/20	0.5	Mediation call with Judge Chapman, K&E, PW and Ropes & Gray
Michael Schlappig	02/29/20	0.5	Professionals all hands call
Michael Schlappig	02/29/20	0.5	Mediation call with Judge Chapman, K&E, PW and Ropes & Gray
Michael Schlappig	02/29/20	0.5	Mediation call with Judge Chapman, K&E, PW, Ropes & Gray and certain holders
		<b>83.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	02/01/20	0.5	Call with K&E and advisors to the Second Lien Ad Hoc Group re: Business Plan Sensitivity Case for 2L Principals
Joseph Fallon	02/01/20	0.5	Call with advisors to the Second Lien Ad Hoc Group
Joseph Fallon	02/01/20	1.0	Review settlement term sheets
Joseph Fallon	02/01/20	0.5	Call with advisors to Second Lien Ad Hoc Group regarding business plan sensitivity case
Joseph Fallon	02/01/20	1.0	Special Committee of the Windstream Board of Directors telephonic meeting
Joseph Fallon	02/02/20	0.5	Pre-call with Windstream advisors re: Uniti proposal
Joseph Fallon	02/02/20	0.5	Update call with Windstream management and advisors re: Uniti proposal
Joseph Fallon	02/02/20	0.5	Internal team catchup re: proposal analysis and emergence costs
Joseph Fallon	02/02/20	0.5	Conference call with Windstream management re: proposal analysis
Joseph Fallon	02/02/20	0.5	Conference call with investment banker to the Second Lien Ad Hoc Group re: emergence costs
Joseph Fallon	02/02/20	1.0	Mediation conference call with the Mediator and advisors to Windstream, Second Lien Ad Hoc Group, and Uniti
Joseph Fallon	02/02/20	1.0	Business plan review with Second Lien Ad Hoc Group
Joseph Fallon	02/02/20	1.0	Windstream Special Board Meeting
Joseph Fallon	02/03/20	1.0	Business plan call with Windstream management and advisors to the First Lien Ad Hoc Group
Joseph Fallon	02/03/20	0.5	Business plan call with Windstream management and advisors to Uniti
Joseph Fallon	02/03/20	0.5	Call with A&M regarding cure costs
Joseph Fallon	02/03/20	1.0	Windstream Special Board Meeting
Joseph Fallon	02/03/20	0.5	internal team catchup re: emergence costs
Joseph Fallon	02/03/20	1.0	Prepare diligence response to advisors to the Second Lien Ad Hoc Group
Joseph Fallon	02/03/20	0.5	Call with K&E regarding board materials
Joseph Fallon	02/03/20	0.5	Update call with UCC advisors
Joseph Fallon	02/03/20	0.5	Conference call with Milbank re: cleansing materials
Joseph Fallon	02/04/20	0.5	Term sheet review with Windstream management and advisors
Joseph Fallon	02/04/20	0.5	Review board materials with WIN management
Joseph Fallon	02/04/20	0.5	All hands call to review term sheet
Joseph Fallon	02/04/20	0.5	Call with Windstream management and advisors to the Second Lien Ad Hoc Group re: cure costs
Joseph Fallon	02/04/20	0.5	Windstream advisor conference call to prep for board call
Joseph Fallon	02/04/20	0.5	Windstream advisor catchup call re: settlement discussions
Joseph Fallon	02/04/20	0.5	Conference call with K&E regarding settlement term sheet
Joseph Fallon	02/04/20	0.5	Call with Windstream management re: lender list
Joseph Fallon	02/04/20	1.0	Review board of directors meeting materials
Joseph Fallon	02/04/20	0.5	Review settlement scenario analysis prepared by management
Joseph Fallon	02/04/20	0.5	Conference call with Milbank re: cleansing materials
Joseph Fallon	02/05/20	1.0	Conference call with A&M re: emergence costs
Joseph Fallon	02/05/20	0.5	Internal team meeting with strategic advisory



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	02/05/20	0.5	Conference call with Windstream management and A&M re: settlement impact
Joseph Fallon	02/05/20	0.5	Conference call with Windstream management and K&E
Joseph Fallon	02/05/20	0.5	Conference call with Milbank re: cleansing materials
Joseph Fallon	02/06/20	0.5	Review proposal from First Lien Ad Hoc Group
Joseph Fallon	02/06/20	1.0	Analyze impact of Uniti's refinancing
Joseph Fallon	02/06/20	0.5	Call with K&E re: emergence costs
Joseph Fallon	02/07/20	0.5	Weekly strategy call with Windstream management and advisors
Joseph Fallon	02/07/20	0.5	Update call with Windstream management
Joseph Fallon	02/07/20	0.5	Windstream business plan update call with Midwest Notes advisors
Joseph Fallon	02/07/20	0.5	Discuss scenario analysis with management
Joseph Fallon	02/07/20	1.0	Conference call with advisors to the Second Lien Ad Hoc Group re: emergence costs
Joseph Fallon	02/08/20	0.5	Call with K&E in advance of discussions with Windstream management
Joseph Fallon	02/08/20	1.0	Conference call with management
Joseph Fallon	02/08/20	1.0	Review revised settlement term sheet
Joseph Fallon	02/08/20	0.5	Review analysis of settlement term sheet
Joseph Fallon	02/08/20	1.0	Coordinate and revise cleansing materials
Joseph Fallon	02/08/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: cleansing materials
Joseph Fallon	02/08/20	0.5	Conference call with Windstream management re: cleansing materials
Joseph Fallon	02/08/20	0.5	Conference call with first and advisors to the Second Lien Ad Hoc Group regarding cleansing
Joseph Fallon	02/09/20	0.5	Conference call with Windstream management and K&E
Joseph Fallon	02/09/20	1.0	Business plan sensitivity review with advisors to the second liens
Joseph Fallon	02/09/20	0.5	Conference call with Windstream management re: settlement term sheet
Joseph Fallon	02/09/20	0.5	Conference call with advisors to the First Lien Ad Hoc Group re: leverage
Joseph Fallon	02/09/20	1.0	Windstream Special Board Meeting
Joseph Fallon	02/09/20	0.5	Conference call with Windstream management and K&E
Joseph Fallon	02/10/20	0.5	Internal team telephonic catchup re: cash flows
Joseph Fallon	02/11/20	0.5	Review settlement term sheet
Joseph Fallon	02/11/20	0.5	Review analysis related to settlement terms
Joseph Fallon	02/11/20	10.0	Participate in mediation
Joseph Fallon	02/12/20	0.5	Review internal materials to brief PJT capital markets team
Joseph Fallon	02/12/20	3.5	Windstream settlement discussions at K&E
Joseph Fallon	02/13/20	1.0	Windstream Special Board Meeting
Joseph Fallon	02/13/20	1.0	Review issues list with management and advisors to the Second Lien Ad Hoc Group
Joseph Fallon	02/13/20	0.5	Windstream advisor catchup call with management
Joseph Fallon	02/13/20	0.5	Conference call with advisors to the First Lien Ad Hoc Group regarding exit financing

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	02/13/20	0.5	Review capital structure pricing analysis requested by management
Joseph Fallon	02/14/20	1.0	Weekly strategy call with Windstream management and advisors
Joseph Fallon	02/15/20	1.0	Review sources and uses
Joseph Fallon	02/15/20	0.5	Review emergence costs relative to various illustrative emergence dates
Joseph Fallon	02/16/20	0.5	Update call with K&E and advisors to Second Lien Ad Hoc Group
Joseph Fallon	02/16/20	0.5	Update call with Uniti's investment banker re: settlement discussions
Joseph Fallon	02/16/20	1.0	Review and prepare materials summarizing emergence costs at various points in time
Joseph Fallon	02/17/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: Windstream term sheet
Joseph Fallon	02/17/20	0.5	Debrief with Windstream management and K&E
Joseph Fallon	02/17/20	2.0	Call with Windstream management and K&E re: second lien term sheet
Joseph Fallon	02/17/20	0.5	Review holdings analysis
Joseph Fallon	02/18/20	1.0	Review and edit illustrative term sheet
Joseph Fallon	02/18/20	0.5	Update call with advisors to unsecured notes' trustee
Joseph Fallon	02/19/20	12.0	Mediation session at Kirkland
Joseph Fallon	02/20/20	1.0	Windstream Special Board Meeting
Joseph Fallon	02/20/20	1.0	Review board of directors meeting materials
Joseph Fallon	02/20/20	0.5	Internal discussion with capital markets team
Joseph Fallon	02/20/20	1.0	Review proposal from First Lien Ad Hoc Group
Joseph Fallon	02/21/20	0.5	Weekly strategy call with Windstream management and advisors
Joseph Fallon	02/21/20	0.5	Call with Uniti investment banker regarding definitions in the proposal
Joseph Fallon	02/21/20	1.0	Review term sheet from the Second Lien Ad Hoc Group
Joseph Fallon	02/21/20	0.5	Conference call with the mediator
Joseph Fallon	02/22/20	1.0	Review long form term sheet
Joseph Fallon	02/22/20	0.5	Diligence capital lease schedule
Joseph Fallon	02/23/20	1.0	Review comments to plan support agreement and settlement term sheets
Joseph Fallon	02/23/20	1.5	All hands call to review settlement term sheet
Joseph Fallon	02/24/20	1.0	Call with management regarding exit financing process
Joseph Fallon	02/24/20	0.5	Call with the Mediator
Joseph Fallon	02/24/20	0.5	Conference call with prospective lender regarding exit financing
Joseph Fallon	02/24/20	1.0	Conference call with advisors to Uniti and First and Second Lien Ad Hoc Groups
Joseph Fallon	02/24/20	0.5	Review Uniti diligence list
Joseph Fallon	02/24/20	0.5	Review and revise issues list
Joseph Fallon	02/24/20	1.0	Conference call with advisors to the First and Second Lien Ad Hoc Groups
Joseph Fallon	02/25/20	0.5	Call with Windstream stakeholder
Joseph Fallon	02/25/20	9.5	Windstream mediation

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	02/26/20	7.0	Windstream mediation
Joseph Fallon	02/26/20	0.5	Call with management regarding exit financing presentation
Joseph Fallon	02/27/20	0.5	Conference call with advisors to first and Second Lien Ad Hoc Group to Windstream
Joseph Fallon	02/27/20	0.5	Call with management regarding exit financing presentation
Joseph Fallon	02/27/20	3.0	Prepare and meet with advisors to UCC and unsecured notes trustee
Joseph Fallon	02/27/20	1.0	Conference call with Uniti and their advisors regarding fiber
Joseph Fallon	02/27/20	0.5	Review Uniti diligence questions with management
Joseph Fallon	02/27/20	1.0	Review slides for board of directors meeting
Joseph Fallon	02/28/20	1.0	Weekly strategy call with Windstream management and advisors
Joseph Fallon	02/28/20	0.5	Update call with management and K&E re: settlement discussions
Joseph Fallon	02/28/20	0.5	Call with management and K&E re: settlement discussions
Joseph Fallon	02/28/20	1.0	Windstream Special Board Meeting
Joseph Fallon	02/28/20	1.0	Update call with management and K&E
Joseph Fallon	02/29/20	0.5	All hands call with the Mediator
Joseph Fallon	02/29/20	1.0	Call with management and K&E
Joseph Fallon	02/29/20	0.5	All hands call with the Mediator
Joseph Fallon	02/29/20	1.0	Review board materials
		<b>125.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	02/01/20	0.5	Status update call with K&E
Sean Mahoney	02/01/20	0.5	Call with advisers to the Second Lien Ad Hoc Group
Sean Mahoney	02/01/20	1.0	Review settlement term sheets
Sean Mahoney	02/01/20	0.5	Review financial impact of settlement term sheet received on 2/1/20
Sean Mahoney	02/01/20	1.0	Special Committee of the Windstream Board of Directors telephonic meeting
Sean Mahoney	02/01/20	0.5	Correspondence with advisors to the First Lien and Second Lien Ad Hoc Groups re: cleansing materials
Sean Mahoney	02/01/20	0.5	Call with K&E and advisors to the Second Lien Ad Hoc Group re: Business Plan Sensitivity Case for 2L Principals
Sean Mahoney	02/01/20	0.5	Call with A&M re: emergence costs
Sean Mahoney	02/01/20	0.5	Call with K&E and Windstream management re: Uniti settlement term sheet
Sean Mahoney	02/01/20	0.5	Call with A&M and the financial advisor to the Second Lien Ad Hoc Group re: emergence costs
Sean Mahoney	02/01/20	0.5	Call with management and A&M re: emergence costs
Sean Mahoney	02/01/20	0.5	Call with A&M and the financial advisor to the Second Lien Ad Hoc Group re: emergence costs
Sean Mahoney	02/01/20	0.5	Review financial impact of settlement term sheet received on 2/1/20
Sean Mahoney	02/02/20	0.5	Pre-call with Windstream advisors re: Uniti proposal
Sean Mahoney	02/02/20	0.5	Update call with Windstream management and advisors re: Uniti proposal
Sean Mahoney	02/02/20	0.5	Internal team catchup re: proposal analysis and emergence costs
Sean Mahoney	02/02/20	0.5	Conference call with Windstream management re: proposal analysis
Sean Mahoney	02/02/20	1.0	Review updated rights offering and free cash flow sensitivities
Sean Mahoney	02/02/20	0.5	Review Windstream cash flow forecast
Sean Mahoney	02/02/20	0.5	Conference call with investment banker to the Second Lien Ad Hoc Group re: emergence costs
Sean Mahoney	02/02/20	1.0	Mediation conference call with the Mediator and advisors to Windstream, Second Lien Ad Hoc Group, and Uniti
Sean Mahoney	02/02/20	1.0	Business plan review with Second Lien Ad Hoc Group
Sean Mahoney	02/02/20	1.0	Windstream Special Board Meeting
Sean Mahoney	02/03/20	1.0	Business plan call with Windstream management and advisors to the First Lien Ad Hoc Group
Sean Mahoney	02/03/20	0.5	Business plan call with Windstream management and advisors to Uniti
Sean Mahoney	02/03/20	0.5	Internal team catchup re: emergence costs
Sean Mahoney	02/03/20	4.0	Mediation session at K&E
Sean Mahoney	02/03/20	0.5	Call with A&M regarding cure costs
Sean Mahoney	02/03/20	2.0	Prepare materials for Windstream Special Board Meeting
Sean Mahoney	02/03/20	0.5	Call with A&M and Windstream management regarding cure costs
Sean Mahoney	02/03/20	1.0	Windstream Special Board Meeting
Sean Mahoney	02/03/20	0.5	Call with K&E regarding board materials
Sean Mahoney	02/03/20	3.0	Prepare materials for Windstream Board Meeting
Sean Mahoney	02/04/20	1.5	Call with K&E and management re: settlement term sheet
Sean Mahoney	02/04/20	0.5	Review settlement scenario analysis prepared by management

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Sean Mahoney	02/04/20	0.5	Call with Windstream management and K&E re: Windstream board materials
Sean Mahoney	02/04/20	0.5	All hands call to review term sheet
Sean Mahoney	02/04/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: cure costs
Sean Mahoney	02/04/20	2.0	Review and revise discussion materials for the Windstream board of directors
Sean Mahoney	02/04/20	0.5	Windstream advisor conference call to prep for board call
Sean Mahoney	02/04/20	2.0	Windstream quarterly board meeting call
Sean Mahoney	02/04/20	0.5	Catchup call with Windstream management and K&E re: settlement discussions
Sean Mahoney	02/04/20	0.5	Conference call with K&E regarding settlement term sheet
Sean Mahoney	02/05/20	0.5	Conference call with Windstream management and A&M re: settlement impact
Sean Mahoney	02/05/20	1.0	Conference call with A&M re: emergence costs
Sean Mahoney	02/05/20	0.5	Internal meeting with strategic advisory team
Sean Mahoney	02/05/20	0.5	Analysis of Uniti financing transaction
Sean Mahoney	02/05/20	0.5	Conference call with Windstream management and K&E
Sean Mahoney	02/06/20	1.5	Analyze impact of Uniti's refinancing
Sean Mahoney	02/06/20	0.5	Call with advisors to the UCC
Sean Mahoney	02/06/20	0.5	Call with K&E re: emergence costs
Sean Mahoney	02/06/20	0.5	Review proposal from First Lien Ad Hoc Group
Sean Mahoney	02/07/20	0.5	Weekly strategy call with Windstream management and advisors
Sean Mahoney	02/07/20	0.5	Call with advisors to the UCC re: Windstream Business Plan
Sean Mahoney	02/07/20	1.0	Conference call with advisors to the Second Lien Ad Hoc Group re: emergence costs
Sean Mahoney	02/07/20	0.5	Discuss scenario analysis with management
Sean Mahoney	02/07/20	0.5	Update call with Windstream management
Sean Mahoney	02/07/20	1.0	Review Windstream business plan sensitivity
Sean Mahoney	02/07/20	1.0	Revise cleansing materials
Sean Mahoney	02/08/20	0.5	Call with K&E in advance of discussions with Windstream management
Sean Mahoney	02/08/20	1.0	Call with K&E and Windstream management
Sean Mahoney	02/08/20	2.0	Revise cleansing materials
Sean Mahoney	02/08/20	0.5	Call with K&E and Windstream management
Sean Mahoney	02/08/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: cleansing materials
Sean Mahoney	02/08/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: cleansing materials
Sean Mahoney	02/07/20	1.0	Review financial impact of settlement term sheet received on 2/7/20
Sean Mahoney	02/08/20	1.0	Review revised settlement term sheet
Sean Mahoney	02/09/20	0.5	Catch up call with management and K&E
Sean Mahoney	02/09/20	0.5	Conference call with K&E
Sean Mahoney	02/09/20	0.5	Illustrative emergence sources & uses analysis

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Sean Mahoney	02/09/20	2.0	Prepare illustrative plan of reorganization term sheet
Sean Mahoney	02/09/20	1.0	Call with advisors to the Second Lien Ad Hoc Group re: business plan sensitivity case
Sean Mahoney	02/09/20	0.5	Call with K&E and management re: Windstream term sheet
Sean Mahoney	02/09/20	0.5	Conference call with advisors to the First Lien Ad Hoc Group re: leverage
Sean Mahoney	02/09/20	1.0	Revise illustrative plan of reorganization term sheet
Sean Mahoney	02/09/20	0.5	Call with K&E re: long-form term sheet
Sean Mahoney	02/09/20	1.0	Windstream Special Board Meeting
Sean Mahoney	02/09/20	0.5	Call with Windstream management and K&E re: term sheet
Sean Mahoney	02/09/20	2.0	Review Windstrem free cash flow model
Sean Mahoney	02/10/20	0.5	Review long-form term sheet
Sean Mahoney	02/10/20	0.5	Catch up call with management and K&E
Sean Mahoney	02/10/20	0.5	Catch up call with management and K&E
Sean Mahoney	02/10/20	0.5	Call with management re: Windstream rights offering and free cash flow sensitivities
Sean Mahoney	02/10/20	4.0	Review and update Windstream rights offering and free cash flow sensitivities
Sean Mahoney	02/10/20	0.5	Catch up call with management and K&E
Sean Mahoney	02/10/20	0.5	Catch up call with management and K&E
Sean Mahoney	02/10/20	0.5	Call with advisors to Uniti re: rights offering and free cash flow sensitivities
Sean Mahoney	02/10/20	1.0	Tie out plan support agreement figures
Sean Mahoney	02/10/20	0.5	Call with K&E and advisors to the First Lien Ad Hoc Group re: Windstream term sheet
Sean Mahoney	02/10/20	0.5	Catch up call with management and K&E
Sean Mahoney	02/11/20	10.0	Participate in mediation
Sean Mahoney	02/11/20	0.5	Review analysis related to settlement terms
Sean Mahoney	02/11/20	0.5	Review settlement term sheet
Sean Mahoney	02/12/20	1.0	Reconciliation of claims and emergence sources & uses
Sean Mahoney	02/12/20	3.5	Windstream settlement discussions at K&E
Sean Mahoney	02/13/20	0.5	Call with the financial advisor to the Midwest Notes
Sean Mahoney	02/13/20	0.5	Review capital structure pricing analysis requested by management
Sean Mahoney	02/13/20	0.5	Windstream advisor catchup call with management
Sean Mahoney	02/13/20	1.0	Windstream Special Board Meeting
Sean Mahoney	02/14/20	1.0	Weekly strategy call with Windstream management and advisors
Sean Mahoney	02/14/20	1.0	Review rights offering and free cash flow sensitivities
Sean Mahoney	02/14/20	1.0	Conference call with WIN management and advisors re: emergence timeline and workstreams
Sean Mahoney	02/14/20	0.5	Call with advisors to the UCC re: Windstream Illustrative Plan term sheet Diligence
Sean Mahoney	02/14/20	0.5	Conference call with potential exit financing underwriters
Sean Mahoney	02/15/20	1.0	Prepare questions related to liquidation analysis

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Sean Mahoney	02/15/20	0.5	Review emergence costs relative to various illustrative emergence dates
Sean Mahoney	02/15/20	1.0	Review sources and uses
Sean Mahoney	02/16/20	1.5	Review and prepare materials summarizing emergence costs at various points in time
Sean Mahoney	02/16/20	4.0	Review and update liquidation analysis
Sean Mahoney	02/16/20	0.5	Update call with K&E and advisors to Second Lien Ad Hoc Group
Sean Mahoney	02/16/20	0.5	Update call with Uniti's investment banker re: settlement discussions
Sean Mahoney	02/17/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: Windstream term sheet
Sean Mahoney	02/17/20	0.5	Debrief with Windstream management and K&E
Sean Mahoney	02/17/20	0.5	Review liquidation analysis
Sean Mahoney	02/17/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: Windstream term sheet
Sean Mahoney	02/17/20	2.0	Call with Windstream management and K&E re: second lien term sheet
Sean Mahoney	02/18/20	0.5	Call with advisors to the First Lien Ad Hoc Group
Sean Mahoney	02/18/20	0.5	Call with advisors to the First Lien Ad Hoc Group
Sean Mahoney	02/18/20	0.5	Catch up call with management and K&E
Sean Mahoney	02/18/20	2.0	Review and edit illustrative term sheet
Sean Mahoney	02/18/20	3.0	Mediation session at Davis Polk
Sean Mahoney	02/19/20	12.0	Mediation session at Kirkland
Sean Mahoney	02/19/20	2.0	Prepare discussion materials for the Windstream board of directors
Sean Mahoney	02/19/20	4.0	Prepare and revise discussion materials for the Windstream board of directors
Sean Mahoney	02/20/20	1.0	Windstream Special Board Meeting
Sean Mahoney	02/20/20	1.0	Review and provide comments to settlement term sheet
Sean Mahoney	02/21/20	0.5	Weekly strategy call with Windstream management and advisors
Sean Mahoney	02/21/20	0.5	Catch-up call with K&E and A&M re: Windstream Pro Forma Ownership
Sean Mahoney	02/21/20	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Sean Mahoney	02/21/20	0.5	Conference call with the mediator
Sean Mahoney	02/21/20	1.0	Review term sheet from the Second Lien Ad Hoc Group
Sean Mahoney	02/21/20	0.5	Review equity splits analysis
Sean Mahoney	02/22/20	0.5	Diligence capital lease schedule
Sean Mahoney	02/22/20	1.0	Review long form term sheet
Sean Mahoney	02/22/20	0.5	Call with financial advisor to the Second Lien Ad Hoc Group
Sean Mahoney	02/23/20	1.5	All hands call to review settlement term sheet
Sean Mahoney	02/23/20	1.0	Review comments to plan support agreement and settlement term sheets
Sean Mahoney	02/24/20	1.0	Call with management regarding exit financing process
Sean Mahoney	02/24/20	0.5	Review and revise issues list
Sean Mahoney	02/24/20	0.5	Call with the Mediator

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Sean Mahoney	02/24/20	1.0	Conference call with advisors to the First and Second Lien Ad Hoc Groups
Sean Mahoney	02/24/20	0.5	Conference call with prospective lender regarding exit financing
Sean Mahoney	02/24/20	1.0	Review Windstream leverage sensitivities
Sean Mahoney	02/24/20	1.0	Conference call with advisors to Uniti and First and Second Lien Ad Hoc Groups
Sean Mahoney	02/24/20	0.5	Call with advisors to the First Lien and Second Lien Ad Hoc Group re: Windstream Draft Plan term sheet
Sean Mahoney	02/25/20	9.5	Windstream mediation
Sean Mahoney	02/26/20	0.5	Call with management regarding exit financing presentation
Sean Mahoney	02/26/20	7.0	Windstream mediation
Sean Mahoney	02/26/20	3.0	Revise exit financing presentation
Sean Mahoney	02/27/20	0.5	Call with advisors to the First Lien and Second Lien Ad Hoc Groups re: PSA
Sean Mahoney	02/27/20	1.0	Call with advisors to Uniti re: Windstream Owned Fiber
Sean Mahoney	02/27/20	0.5	Call with management regarding exit financing presentation
Sean Mahoney	02/27/20	0.5	Conference call with advisors to first and Second Lien Ad Hoc Group to Windstream
Sean Mahoney	02/27/20	3.0	Prepare for and meet with advisors to UCC and unsecured notes trustee
Sean Mahoney	02/27/20	4.0	Prepare slides for board of directors meeting
Sean Mahoney	02/27/20	0.5	Call with financial advisor to the First Lien Ad Hoc Group
Sean Mahoney	02/28/20	0.5	Call with management and K&E re: settlement discussions
Sean Mahoney	02/28/20	1.0	Update call with management and K&E
Sean Mahoney	02/28/20	0.5	Update call with management and K&E re: settlement discussions
Sean Mahoney	02/28/20	1.0	Weekly strategy call with Windstream management and advisors
Sean Mahoney	02/28/20	1.0	Windstream Special Board Meeting
Sean Mahoney	02/29/20	0.5	All hands call with the Mediator
Sean Mahoney	02/29/20	0.5	All hands call with the Mediator
Sean Mahoney	02/29/20	1.0	Call with management and K&E
Sean Mahoney	02/29/20	0.5	Catch-up call with management and K&E
Sean Mahoney	02/29/20	0.5	Professionals all hands call
Sean Mahoney	02/29/20	3.0	Update board materials
		<b>190.5</b>	



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Professional	Date	Hours	Explanation
Lou Colagreco	02/20/20	0.5	Internal meeting with Restructuring Team
Lou Colagreco	02/20/20	2.0	Request for Proposal Presentation
Lou Colagreco	02/20/20	0.5	Update to Credit Comps
Lou Colagreco	02/20/20	1.0	Rating Discussion
Lou Colagreco	02/23/20	2.0	Request for Proposal Presentation
Lou Colagreco	02/24/20	1.0	Request for Proposal Presentation
Lou Colagreco	02/25/20	1.0	Request for Proposal Presentation
Lou Colagreco	02/25/20	0.5	Exit Financing Discussion
Lou Colagreco	02/26/20	1.0	Request for Proposal Presentation
Lou Colagreco	02/27/20	0.5	Rating Agency Presentation Discussion
Lou Colagreco	02/28/20	0.5	Request for Proposal Presentation
		<u>10.5</u>	

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Professional	Date	Hours	Explanation
Mac Levin	02/05/20	0.5	Internal meeting with Restructuring Team
Mac Levin	02/20/20	2.0	Side-By-Side of Exit Financing term sheets
Mac Levin	02/20/20	1.0	Update to Credit Comps
Mac Levin	02/20/20	1.0	Rating Discussion
Mac Levin	02/24/20	0.5	Ratings Analysis
Mac Levin	02/24/20	1.0	Exit Financing Presentation
Mac Levin	02/25/20	0.5	Ratings Analysis
Mac Levin	02/25/20	0.5	Exit Financing Discussion
Mac Levin	02/27/20	0.5	Rating Agency Presentation Discussion
		<u>7.5</u>	

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Professional	Date	Hours	Explanation
Tommaso Angelini	02/01/20	0.5	Call with K&E and advisors to the Second Lien Ad Hoc Group re: Business Plan Sensitivity Case for 2L Principals
Tommaso Angelini	02/01/20	0.5	Update business plan sensitivity presentation for principals
Tommaso Angelini	02/01/20	2.0	Update transaction model per settlement term sheet received on 2/1/20
Tommaso Angelini	02/01/20	1.0	Special Committee of the Windstream Board of Directors telephonic meeting
Tommaso Angelini	02/01/20	0.5	Call with K&E and Windstream management re: Uniti settlement term sheet
Tommaso Angelini	02/01/20	0.5	Call with A&M and the financial advisor to the Second Lien Ad Hoc Group re: emergence costs
Tommaso Angelini	02/02/20	0.5	Pre-call with Windstream advisors re: Uniti proposal
Tommaso Angelini	02/02/20	0.5	Update call with Windstream management and advisors re: Uniti proposal
Tommaso Angelini	02/02/20	0.5	Internal team catchup re: proposal analysis and emergence costs
Tommaso Angelini	02/02/20	0.5	Conference call with Windstream management re: proposal analysis
Tommaso Angelini	02/02/20	0.5	Conference call with investment banker to the Second Lien Ad Hoc Group re: emergence costs
Tommaso Angelini	02/02/20	1.0	Mediation conference call with the Mediator and advisors to Windstream, Second Lien Ad Hoc Group, and Uniti
Tommaso Angelini	02/02/20	1.0	Business plan review with Second Lien Ad Hoc Group
Tommaso Angelini	02/02/20	1.0	Windstream Special Board Meeting
Tommaso Angelini	02/02/20	1.0	Update rights offering and free cash flow sensitivities presentation
Tommaso Angelini	02/03/20	1.0	Business plan call with Windstream management and advisors to the First Lien Ad Hoc Group
Tommaso Angelini	02/03/20	0.5	Business plan call with Windstream management and advisors to Uniti
Tommaso Angelini	02/03/20	0.5	Internal team catchup re: emergence costs
Tommaso Angelini	02/03/20	4.0	Mediation session at K&E
Tommaso Angelini	02/03/20	0.5	Call with A&M regarding cure costs
Tommaso Angelini	02/03/20	2.0	Prepare materials for Windstream Special Board Meeting
Tommaso Angelini	02/03/20	1.0	Windstream Special Board Meeting
Tommaso Angelini	02/03/20	0.5	Call with K&E regarding board materials
Tommaso Angelini	02/03/20	3.0	Prepare materials for Windstream Board Meeting
Tommaso Angelini	02/03/20	4.0	Mediation session at K&E
Tommaso Angelini	02/03/20	1.0	Update rights offering sizing analysis
Tommaso Angelini	02/04/20	2.0	Work on discussion materials for the board
Tommaso Angelini	02/04/20	0.5	Update free cash flow model
Tommaso Angelini	02/04/20	0.5	Update exit financing materials for strategic advisory team
Tommaso Angelini	02/04/20	1.5	Call with K&E and management re: settlement term sheet
Tommaso Angelini	02/04/20	0.5	Call with Windstream management and K&E re: Windstream board materials
Tommaso Angelini	02/04/20	0.5	All hands call to review term sheet
Tommaso Angelini	02/04/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: cure costs
Tommaso Angelini	02/04/20	0.5	Windstream advisor conference call to prep for board call
Tommaso Angelini	02/04/20	2.0	Windstream quarterly board meeting call

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Professional	Date	Hours	Explanation
Tommaso Angelini	02/04/20	0.5	Catchup call with Windstream management and K&E re: settlement discussions
Tommaso Angelini	02/04/20	0.5	Conference call with K&E regarding settlement term sheet
Tommaso Angelini	02/05/20	0.5	Conference call with Windstream management and A&M re: settlement impact
Tommaso Angelini	02/05/20	1.0	Conference call with A&M re: emergence costs
Tommaso Angelini	02/05/20	0.5	Conference call with Windstream management and K&E
Tommaso Angelini	02/05/20	0.5	Update Windstream and Uniti historical debt prices
Tommaso Angelini	02/05/20	0.5	Internal meeting with strategic advisory team
Tommaso Angelini	02/05/20	1.0	Update Uniti capital structure per financing transaction
Tommaso Angelini	02/06/20	0.5	Call with K&E re: emergence costs
Tommaso Angelini	02/06/20	0.5	Call with advisors to the UCC
Tommaso Angelini	02/06/20	1.0	Work on presentation re: Uniti free cash flow
Tommaso Angelini	02/07/20	0.5	Weekly strategy call with Windstream management and advisors
Tommaso Angelini	02/07/20	0.5	Call with advisors to the UCC re: Windstream Business Plan
Tommaso Angelini	02/07/20	1.0	Conference call with advisors to the Second Lien Ad Hoc Group re: emergence costs
Tommaso Angelini	02/07/20	0.5	Update call with Windstream management
Tommaso Angelini	02/07/20	1.0	Revise cleansing materials
Tommaso Angelini	02/07/20	1.0	Update Uniti free cash flow forecast model
Tommaso Angelini	02/07/20	1.0	Call with advisors to the Midwest Notes re: Windstream Business Plan
Tommaso Angelini	02/08/20	0.5	Call with K&E in advance of discussions with Windstream management
Tommaso Angelini	02/08/20	1.0	Call with K&E and Windstream management
Tommaso Angelini	02/08/20	2.0	Revise cleansing materials
Tommaso Angelini	02/08/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: cleansing materials
Tommaso Angelini	02/08/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: cleansing materials
Tommaso Angelini	02/08/20	0.5	Update Uniti free cash flow forecast model
Tommaso Angelini	02/08/20	1.0	Update Windstream free cash flow model per Uniti 2/7 proposal
Tommaso Angelini	02/09/20	0.5	Catch up call with management and K&E
Tommaso Angelini	02/09/20	0.5	Conference call with K&E
Tommaso Angelini	02/09/20	1.0	Call with advisors to the Second Lien Ad Hoc Group re: business plan sensitivity case
Tommaso Angelini	02/09/20	0.5	Conference call with advisors to the First Lien Ad Hoc Group re: leverage
Tommaso Angelini	02/09/20	0.5	Call with Windstream management and K&E re: term sheet
Tommaso Angelini	02/09/20	1.0	Windstream Special Board Meeting
Tommaso Angelini	02/09/20	5.0	Work on Windstream free cash flow model
Tommaso Angelini	02/10/20	0.5	Review long-form term sheet
Tommaso Angelini	02/10/20	0.5	Call with management re: Windstream rights offering and free cash flow sensitivities
Tommaso Angelini	02/10/20	5.0	Work on Windstream free cash flow model

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Tommaso Angelini	02/10/20	0.5	Catch up call with management and K&E
Tommaso Angelini	02/10/20	0.5	Catch up call with management and K&E
Tommaso Angelini	02/10/20	0.5	Call with advisors to Uniti re: rights offering and free cash flow sensitivities
Tommaso Angelini	02/10/20	0.5	Call with K&E and advisors to the First Lien Ad Hoc Group re: Windstream term sheet
Tommaso Angelini	02/10/20	0.5	Catch up call with management and K&E
Tommaso Angelini	02/11/20	10.0	Participate in mediation
Tommaso Angelini	02/12/20	3.5	Windstream settlement discussions at K&E
Tommaso Angelini	02/13/20	0.5	Prepare capital structure pricing analysis
Tommaso Angelini	02/13/20	0.5	Windstream advisor catchup call with management
Tommaso Angelini	02/13/20	1.0	Windstream Special Board Meeting
Tommaso Angelini	02/14/20	1.0	Weekly strategy call with Windstream management and advisors
Tommaso Angelini	02/14/20	1.0	Conference call with WIN management and advisors re: emergence timeline and workstreams
Tommaso Angelini	02/14/20	0.5	Conference call with potential exit financing underwriters
Tommaso Angelini	02/14/20	0.5	Call with advisors to the UCC re: Windstream Illustrative Plan term sheet Diligence
Tommaso Angelini	02/14/20	3.0	Revise rights offering and free cash flow sensitivities
Tommaso Angelini	02/14/20	0.5	Work on equity splits analysis
Tommaso Angelini	02/15/20	4.0	Work on equity splits analysis
Tommaso Angelini	02/16/20	3.0	Update Windstream liquidation analysis
Tommaso Angelini	02/16/20	1.5	Work on Windstream Exit Costs Reconciliation
Tommaso Angelini	02/16/20	0.5	Update call with K&E and advisors to Second Lien Ad Hoc Group
Tommaso Angelini	02/16/20	0.5	Update call with Uniti's investment banker re: settlement discussions
Tommaso Angelini	02/17/20	3.0	Work on equity splits analysis
Tommaso Angelini	02/17/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: Windstream term sheet
Tommaso Angelini	02/17/20	0.5	Debrief with Windstream management and K&E
Tommaso Angelini	02/17/20	0.5	Call with advisors to the Second Lien Ad Hoc Group re: Windstream term sheet
Tommaso Angelini	02/17/20	2.0	Call with Windstream management and K&E re: second lien term sheet
Tommaso Angelini	02/18/20	0.5	Call with advisors to the First Lien Ad Hoc Group
Tommaso Angelini	02/18/20	3.0	Work on equity splits analysis
Tommaso Angelini	02/18/20	0.5	Catch up call with management and K&E
Tommaso Angelini	02/18/20	3.0	Mediation session at Davis Polk
Tommaso Angelini	02/19/20	12.0	Mediation session at Kirkland
Tommaso Angelini	02/19/20	2.0	Work on equity splits analysis
Tommaso Angelini	02/20/20	1.0	Windstream Special Board Meeting
Tommaso Angelini	02/20/20	0.5	Documentation discussion with K&E and management
Tommaso Angelini	02/20/20	1.5	Work on equity splits analysis

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Professional	Date	Hours	Explanation
Tommaso Angelini	02/20/20	0.5	Internal team call with strategic advisory team
Tommaso Angelini	02/21/20	0.5	Work on equity splits analysis
Tommaso Angelini	02/21/20	0.5	Weekly strategy call with Windstream management and advisors
Tommaso Angelini	02/21/20	0.5	Catch-up call with K&E and A&M re: Windstream Pro Forma Ownership
Tommaso Angelini	02/21/20	0.5	Weekly update call with the advisors to the First Lien Ad Hoc Group
Tommaso Angelini	02/21/20	0.5	Conference call with the mediator
Tommaso Angelini	02/21/20	1.0	Review term sheet from the Second Lien Ad Hoc Group
Tommaso Angelini	02/24/20	1.0	Call with management regarding exit financing process
Tommaso Angelini	02/24/20	0.5	Call with the Mediator
Tommaso Angelini	02/24/20	1.0	Conference call with advisors to the First and Second Lien Ad Hoc Groups
Tommaso Angelini	02/24/20	0.5	Conference call with prospective lender regarding exit financing
Tommaso Angelini	02/24/20	1.0	Conference call with advisors to Uniti and First and Second Lien Ad Hoc Groups
Tommaso Angelini	02/24/20	0.5	Call with advisors to the First Lien and Second Lien Ad Hoc Group re: Windstream Draft Plan term sheet
Tommaso Angelini	02/24/20	1.0	Call with strategic advisory team re: Windstream Exit Financing
Tommaso Angelini	02/24/20	3.0	Prepare Windstream leverage sensitivities
Tommaso Angelini	02/25/20	9.5	Windstream mediation
Tommaso Angelini	02/25/20	0.5	Call with strategic advisory team re: Windstream Exit Financing
Tommaso Angelini	02/26/20	7.0	Windstream mediation
Tommaso Angelini	02/26/20	0.5	Call with management regarding exit financing presentation
Tommaso Angelini	02/26/20	1.0	Work on equity splits analysis
Tommaso Angelini	02/26/20	2.0	Work on Exit Financing model
Tommaso Angelini	02/27/20	0.5	Call with advisors to the First Lien and Second Lien Ad Hoc Groups re: PSA
Tommaso Angelini	02/27/20	3.0	Work on equity splits analysis
Tommaso Angelini	02/27/20	0.5	Call with management regarding exit financing presentation
Tommaso Angelini	02/27/20	3.0	Prepare for and meet with advisors to UCC and unsecured notes trustee
Tommaso Angelini	02/27/20	1.0	Call with advisors to Uniti re: Windstream Owned Fiber
Tommaso Angelini	02/27/20	0.5	Call with K&E re: Windstream Board Materials
Tommaso Angelini	02/27/20	2.0	Work on Exit Financing model
Tommaso Angelini	02/28/20	0.5	Weekly strategy call with Windstream management and advisors
Tommaso Angelini	02/28/20	1.0	Catch-up call with management and K&E
Tommaso Angelini	02/29/20	0.5	Catch-up call with management and K&E
Tommaso Angelini	02/29/20	0.5	Professionals all hands call
		<b>182.0</b>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Title	Hours
Nick Leone	Partner	30.5
Rob Friedsam	Partner	7.5
Jessica Kearns	Partner	5.0
Michael Schlappig	Managing Director	34.0
Joseph Fallon	Vice President	52.0
Justin Costello	Vice President	8.0
Sean Mahoney	Associate	92.5
Lou Colagreco	Associate	34.0
Mac Levin	Analyst	38.0
Tommaso Angelini	Analyst	<u>94.5</u>
	<b>Total</b>	<b><u><u>396.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Nick Leone	03/01/20	1.0	Review PSA and plan term sheet
Nick Leone	03/01/20	0.5	Call with K&E prior to Board call
Nick Leone	03/01/20	1.0	Participate in Windstream Special Board Meeting
Nick Leone	03/02/20	0.5	Call with K&E re exit financing
Nick Leone	03/03/20	0.5	Internal team meeting re exit financing
Nick Leone	03/03/20	1.0	Update call with WIN and K&E
Nick Leone	03/03/20	0.5	Call with K&E re exit financing
Nick Leone	03/04/20	0.5	Review of materials re financing flex
Nick Leone	03/04/20	1.0	Meeting with management regarding WIN Ratings Agency Presentation
Nick Leone	03/05/20	0.5	Call with potential provider of exit financing and WIN
Nick Leone	03/05/20	0.5	Call with potential provider of exit financing and WIN
Nick Leone	03/05/20	0.5	Internal discussion in advance of call re exit financing
Nick Leone	03/05/20	0.5	Call with WIN and K&E re exit financing
Nick Leone	03/06/20	0.5	Weekly strategy call with WIN management, A&M, and K&E
Nick Leone	03/06/20	0.5	Call with advisors to the ILs, Ropes & Gray and K&E re Plan
Nick Leone	03/07/20	0.5	Call with K&E re PSA amendment
Nick Leone	03/08/20	0.5	Call with WIN and K&E re PSA amendment
Nick Leone	03/10/20	0.5	Call with WIN re case status and upcoming call with the Special Committee of the Board
Nick Leone	03/10/20	0.5	Call with Special Committee of the Board
Nick Leone	03/11/20	0.5	Call with K&E re declaration in support of BCA
Nick Leone	03/11/20	1.5	Internal meeting with team re exit financing, valuation and Uniti settlement
Nick Leone	03/12/20	0.5	Call re: emergence planning status meeting
Nick Leone	03/12/20	0.5	Call with K&E re Leone deposition
Nick Leone	03/13/20	1.0	Weekly strategy update call with K&E, A&M, and management
Nick Leone	03/13/20	1.0	Internal discussions regarding disclosure statement exhibit
Nick Leone	03/14/20	1.0	Review supporting documents for Leone declaration
Nick Leone	03/15/20	0.5	Review equity committee response
Nick Leone	03/16/20	1.0	Conference call with management re: creditor diligence
Nick Leone	03/17/20	0.5	Internal team catchup
Nick Leone	03/19/20	0.5	Internal team catchup
Nick Leone	03/19/20	0.5	Call with WIN, A&M and K&E re: emergence planning status
Nick Leone	03/19/20	1.0	Windstream Mid-Quarter Board Meeting
Nick Leone	03/20/20	1.0	Weekly strategy update call with K&E, A&M, and management
Nick Leone	03/20/20	0.5	Update call with advisors to the first lien lenders
Nick Leone	03/22/20	0.5	Internal team catchup



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Nick Leone	03/24/20	1.0	Tax call with K&E and WIN management
Nick Leone	03/24/20	0.5	Call with K&E re exit financing
Nick Leone	03/25/20	0.5	Plan and Disclosure Statement discussion with K&E and management
Nick Leone	03/26/20	0.5	Exit financing call with potential lender
Nick Leone	03/27/20	0.5	Weekly strategy update call with K&E, A&M, and management
Nick Leone	03/27/20	1.0	Call with A&M and K&E regarding disclosure statement exhibit
Nick Leone	03/28/20	1.0	Internal team catchup
Nick Leone	03/29/20	0.5	Review Leone declaration
Nick Leone	03/30/20	1.0	Internal team catchup
Nick Leone	03/30/20	0.5	Review Leone declaration
		<b>30.5</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Rob Friedsam	03/13/20	3.0	Review Rating Agency presentation
Rob Friedsam	03/17/20	1.0	Review Rating Agency presentation
Rob Friedsam	03/22/20	2.0	Review preliminary discussion materials regarding Disclosure Statement Exhibit
Rob Friedsam	03/22/20	1.0	Review preliminary discussion materials regarding Disclosure Statement Exhibit
Rob Friedsam	03/24/20	0.5	Review exit financing "Request for Proposal" presentation
		<u>7.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Jessica Kearns	03/03/20	0.5	Review Ratings Agency Presentation
Jessica Kearns	03/05/20	1.0	Review Ratings Agency Presentation
Jessica Kearns	03/13/20	1.0	Review Ratings Agency Presentation
Jessica Kearns	03/19/20	1.0	Review exit financing "Request for Proposal" presentation
Jessica Kearns	03/22/20	1.0	Review preliminary discussion materials regarding Disclosure Statement Exhibit
Jessica Kearns	03/24/20	0.5	Review exit financing "Request for Proposal" presentation
		<u>5.0</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	03/01/20	1.0	Review PSA and plan term sheet
Michael Schlappig	03/01/20	0.5	Call with Evercore re sources & uses
Michael Schlappig	03/01/20	0.5	Call with K&E prior to Board call
Michael Schlappig	03/01/20	1.0	Participate in Windstream Special Board Meeting
Michael Schlappig	03/02/20	0.5	Call with K&E re exit financing
Michael Schlappig	03/03/20	0.5	Internal team meeting re exit financing
Michael Schlappig	03/03/20	1.0	Update call with WIN and K&E
Michael Schlappig	03/03/20	0.5	Call with K&E re exit financing
Michael Schlappig	03/04/20	0.5	Review of materials re financing flex
Michael Schlappig	03/04/20	1.0	Meeting with management regarding WIN Ratings Agency Presentation
Michael Schlappig	03/05/20	0.5	Call with potential provider of exit financing and WIN
Michael Schlappig	03/05/20	0.5	Call with potential provider of exit financing and WIN
Michael Schlappig	03/05/20	0.5	Internal discussion in advance of call re exit financing
Michael Schlappig	03/05/20	0.5	Call with WIN and K&E re exit financing
Michael Schlappig	03/06/20	0.5	Weekly strategy call with WIN management, A&M, and K&E
Michael Schlappig	03/06/20	0.5	Call with advisors to the 1Ls, Ropes & Gray and K&E re Plan
Michael Schlappig	03/06/20	1.0	Internal meeting with team re exit financing and valuation
Michael Schlappig	03/07/20	0.5	Call with K&E re PSA amendment
Michael Schlappig	03/08/20	0.5	Call with PJT team re PSA amendment
Michael Schlappig	03/08/20	0.5	Call with WIN and K&E re PSA amendment
Michael Schlappig	03/10/20	0.5	Call with WIN re case status and upcoming call with the Special Committee of the Board
Michael Schlappig	03/10/20	0.5	Call with Special Committee of the Board
Michael Schlappig	03/10/20	1.0	Internal meeting with team re exit financing and valuation
Michael Schlappig	03/11/20	0.5	Call with Evercore re exit financing
Michael Schlappig	03/11/20	0.5	Call with K&E re declaration in support of BCA
Michael Schlappig	03/11/20	1.5	Internal meeting with team re exit financing, valuation and Uniti settlement
Michael Schlappig	03/12/20	0.5	Call re: emergence planning status meeting
Michael Schlappig	03/12/20	0.5	Call with K&E re Leone deposition
Michael Schlappig	03/13/20	1.0	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	03/13/20	1.0	Internal discussions regarding disclosure statement exhibit
Michael Schlappig	03/14/20	1.0	Review supporting documents for Leone declaration
Michael Schlappig	03/15/20	0.5	Review equity committee response
Michael Schlappig	03/16/20	1.0	Conference call with management re: creditor diligence
Michael Schlappig	03/17/20	0.5	Internal team catchup
Michael Schlappig	03/19/20	0.5	Internal team catchup

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	03/19/20	0.5	Call with WIN, A&M and K&E re: emergence planning status
Michael Schlappig	03/19/20	1.0	Windstream Mid-Quarter Board Meeting
Michael Schlappig	03/20/20	1.0	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	03/20/20	0.5	Update call with advisors to the first lien lenders
Michael Schlappig	03/22/20	0.5	Internal team catchup
Michael Schlappig	03/24/20	1.0	Tax call with K&E and WIN management
Michael Schlappig	03/24/20	0.5	Call with K&E re exit financing
Michael Schlappig	03/25/20	0.5	Plan and Disclosure Statement discussion with K&E and management
Michael Schlappig	03/26/20	0.5	Exit financing call with potential lender
Michael Schlappig	03/27/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	03/27/20	1.0	Call with A&M and K&E regarding disclosure statement exhibit
Michael Schlappig	03/28/20	1.0	Internal team catchup
Michael Schlappig	03/29/20	0.5	Review Leone declaration
Michael Schlappig	03/30/20	1.0	Internal team catchup
Michael Schlappig	03/30/20	0.5	Review Leone declaration
		<b>34.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	03/01/20	0.5	Call with Evercore regarding sources and uses
Joseph Fallon	03/01/20	0.5	Conference call with Kirkland in advance of board call
Joseph Fallon	03/01/20	1.0	Participate in Windstream Special Board Meeting
Joseph Fallon	03/02/20	0.5	Catchup call with A&M re: sources and uses
Joseph Fallon	03/02/20	0.5	Discussion with K&E regarding exit financing timeline
Joseph Fallon	03/02/20	1.0	Review materials related to the flex option
Joseph Fallon	03/02/20	0.5	Internal team catchup re: flex option
Joseph Fallon	03/03/20	0.5	Internal team catchup re: exit financing
Joseph Fallon	03/03/20	0.5	Conference call with Evercore re: next steps
Joseph Fallon	03/03/20	0.5	Conference call with bank regarding exit financing structure
Joseph Fallon	03/03/20	1.0	WIN Management & advisor update call
Joseph Fallon	03/03/20	0.5	Internal Pre-Call Re: Exit Financing and Ratings Agency Process
Joseph Fallon	03/03/20	0.5	Prepare list of upcoming work streams
Joseph Fallon	03/03/20	0.5	Review debtholder analysis
Joseph Fallon	03/04/20	1.0	Meeting with management regarding WIN Ratings Agency Presentation
Joseph Fallon	03/04/20	0.5	Update call with FTI
Joseph Fallon	03/04/20	0.5	Conference call with K&E regarding 9019 settlement motion
Joseph Fallon	03/04/20	1.0	Review flex financing analysis
Joseph Fallon	03/05/20	0.5	Update call re: exit financing with exit financing party
Joseph Fallon	03/06/20	1.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	03/06/20	1.0	Internal meeting with team re exit financing and valuation
Joseph Fallon	03/06/20	0.5	Conference call with counsel to first lien ad hoc group re: PSA amendment
Joseph Fallon	03/07/20	0.5	Review draft of slides summarizing the PSA amendment
Joseph Fallon	03/08/20	0.5	Conference call with management and K&E re: PSA amendment
Joseph Fallon	03/08/20	1.0	Conference call re: PSA amendment with advisors to first lien lenders
Joseph Fallon	03/08/20	1.0	Review PSA amendment and related documents
Joseph Fallon	03/08/20	0.5	Call with PJT team re PSA amendment
Joseph Fallon	03/09/20	1.0	Internal team meeting regarding disclosure statement exhibits
Joseph Fallon	03/09/20	0.5	Review PSA signatory tracker
Joseph Fallon	03/10/20	0.5	Email correspondence regarding Midwest notes
Joseph Fallon	03/10/20	0.5	Call with A&M regarding emergence sources & uses
Joseph Fallon	03/10/20	1.0	Internal meeting with team Re: exit financing and valuation
Joseph Fallon	03/11/20	0.5	Internal discussion regarding Uniti settlement agreement
Joseph Fallon	03/11/20	0.5	Conference call with K&E re: Leone declaration
Joseph Fallon	03/12/20	0.5	Call re: emergence planning status meeting

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	03/12/20	0.5	Coordinate Leone deposition logistics
Joseph Fallon	03/13/20	1.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	03/13/20	1.0	Internal discussions regarding disclosure statement exhibit
Joseph Fallon	03/13/20	1.0	Research materials for Leone declaration
Joseph Fallon	03/14/20	0.5	Review comments and internal discussion regarding exit financing Ratings Agency Presentation
Joseph Fallon	03/14/20	2.0	Review supporting documents for Leone declaration
Joseph Fallon	03/15/20	1.0	Review equity committee response
Joseph Fallon	03/16/20	0.5	Review press release
Joseph Fallon	03/16/20	1.0	Conference call with management re: creditor diligence
Joseph Fallon	03/16/20	0.5	Review pro forma ownership analysis
Joseph Fallon	03/17/20	0.5	Internal team catchup
Joseph Fallon	03/19/20	0.5	Internal team catchup
Joseph Fallon	03/19/20	0.5	Call re: emergence planning status meeting
Joseph Fallon	03/19/20	1.0	Windstream Mid-Quarter Board Meeting
Joseph Fallon	03/20/20	2.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	03/20/20	0.5	Update call with advisors to the first lien lenders
Joseph Fallon	03/22/20	1.0	Discussion regarding disclosure statement exhibits
Joseph Fallon	03/22/20	0.5	Internal team catchup
Joseph Fallon	03/23/20	0.5	Discussion regarding disclosure statement exhibits
Joseph Fallon	03/24/20	1.0	Tax call with K&E and WIN management
Joseph Fallon	03/25/20	0.5	Plan and Disclosure Statement discussion with K&E and management
Joseph Fallon	03/26/20	0.5	Exit financing call with potential lender
Joseph Fallon	03/27/20	0.5	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	03/27/20	1.0	Call with A&M and K&E regarding disclosure statement exhibit
Joseph Fallon	03/28/20	1.0	Internal team catchup
Joseph Fallon	03/29/20	0.5	Review Leone declaration
Joseph Fallon	03/30/20	1.0	Internal team catchup
Joseph Fallon	03/30/20	0.5	Research for Leone declaration
Joseph Fallon	03/30/20	0.5	Coordinate discovery for Leone deposition
Joseph Fallon	03/30/20	0.5	Review Leone declaration
Joseph Fallon	03/30/20	0.5	Review comments to Leone declaration
Joseph Fallon	03/30/20	3.0	Review emails for discovery
Joseph Fallon	03/31/20	0.5	Call with K&E regarding discovery
Joseph Fallon	03/31/20	1.0	Exit financing process call with management
Joseph Fallon	03/31/20	0.5	Discussions with Uniti advisor regarding process

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
		52.0	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Justin Costello	03/02/20	0.5	Review analysis of inbound financing proposal
Justin Costello	03/02/20	0.5	Reivew exit financing "Request for Proposal" presentation
Justin Costello	03/03/20	0.5	Call with K&E re: exit financing timeline
Justin Costello	03/04/20	1.0	Call with Windstream management re: Review Ratings Agency presenation
Justin Costello	03/05/20	1.0	Call with Windstream management re: Review Ratings Agency presenation
Justin Costello	03/12/20	0.5	Reivew exit financing "Request for Proposal" presentation
Justin Costello	03/13/20	1.0	Review Ratings Agency presenation
Justin Costello	03/15/20	0.5	Reivew exit financing "Request for Proposal" presentation
Justin Costello	03/17/20	1.0	Review Ratings Agency presenation
Justin Costello	03/19/20	1.0	Reivew exit financing "Request for Proposal" presentation
Justin Costello	03/24/20	0.5	Reivew exit financing "Request for Proposal" presentation
		<u><b>8.0</b></u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	03/01/20	0.5	Call with advisors to the first lien lenders re: sources and uses
Sean Mahoney	03/01/20	0.5	Conference call with Kirkland in advance of board call
Sean Mahoney	03/01/20	1.0	Participate in Windstream Special Board Meeting
Sean Mahoney	03/02/20	0.5	Catchup call with A&M re: sources and uses
Sean Mahoney	03/02/20	0.5	Discussion with K&E regarding exit financing timeline
Sean Mahoney	03/02/20	0.5	Internal team catchup re: flex option
Sean Mahoney	03/02/20	0.5	Call with financial advisor to the Midwest Notes
Sean Mahoney	03/02/20	0.5	Review exit financing timeline
Sean Mahoney	03/02/20	0.5	Review restructuring PSA press release
Sean Mahoney	03/02/20	0.5	Review and edit equity splits analysis
Sean Mahoney	03/02/20	0.5	Review precedent transaction analysis
Sean Mahoney	03/02/20	0.5	Review Windstream and Uniti debt pricing
Sean Mahoney	03/02/20	1.0	Prepare materials related to the flex option
Sean Mahoney	03/03/20	0.5	Conference call with K&E re: exit financing timeline
Sean Mahoney	03/03/20	0.5	Internal team catchup re: exit financing
Sean Mahoney	03/03/20	1.0	Conference call with potential exit financing source
Sean Mahoney	03/03/20	1.0	Review Free Cash Flow Summary for Capital Markets Team
Sean Mahoney	03/03/20	1.0	WIN Management & advisor update call
Sean Mahoney	03/03/20	1.0	Review and updated analysis regarding the flex financing option
Sean Mahoney	03/04/20	0.5	Call with FTI Consulting re: RSA Terms
Sean Mahoney	03/04/20	0.5	Conference call with K&E regarding 9019 settlement motion
Sean Mahoney	03/04/20	1.0	Conference call with management re: Ratings Agency Presentation
Sean Mahoney	03/04/20	0.5	Conference call with potential exit financing source
Sean Mahoney	03/04/20	0.5	Review equity splits analysis
Sean Mahoney	03/04/20	2.0	Review flex financing analysis
Sean Mahoney	03/04/20	3.0	Revise draft of rating agency presentation
Sean Mahoney	03/05/20	0.5	Conference call with management re: Ratings Agency Timeline
Sean Mahoney	03/05/20	0.5	Conference call with potential exit financing source
Sean Mahoney	03/05/20	0.5	Conference call with potential exit financing source
Sean Mahoney	03/05/20	0.5	Internal catch-up with capital markets team re: Exit Financing
Sean Mahoney	03/05/20	3.0	Revise draft of rating agency presentation
Sean Mahoney	03/05/20	1.0	Conference call with management re: Ratings Agency Presentation
Sean Mahoney	03/06/20	0.5	Conference call with counsel to first lien ad hoc group re: PSA amendment
Sean Mahoney	03/06/20	0.5	Conference call with K&E re: workstreams
Sean Mahoney	03/06/20	0.5	Review updated equity splits analysis per revised plan term sheet

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	03/06/20	1.0	Internal meeting with team re exit financing and valuation
Sean Mahoney	03/06/20	1.0	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	03/07/20	0.5	Conference call with K&E re: PSA Amendment
Sean Mahoney	03/07/20	2.5	Review and edit slides summarizing the PSA amendment
Sean Mahoney	03/08/20	0.5	Call with PJT team re PSA amendment
Sean Mahoney	03/08/20	0.5	Conference call with K&E and management re: PSA Amendment
Sean Mahoney	03/08/20	1.0	Conference call re: PSA amendment with advisors to first lien lenders
Sean Mahoney	03/08/20	1.0	Review PSA amendment and related documents
Sean Mahoney	03/08/20	0.5	Review signature pages and holdings analysis re: PSA Amendment
Sean Mahoney	03/08/20	2.0	Review and update preliminary disclosure statement exhibits
Sean Mahoney	03/09/20	0.5	Conference call with K&E re: Windstream taxes
Sean Mahoney	03/09/20	0.5	Review PSA signatory tracker
Sean Mahoney	03/09/20	1.0	Internal team meeting regarding disclosure statement exhibits
Sean Mahoney	03/09/20	1.0	Review and update preliminary disclosure statement exhibits
Sean Mahoney	03/10/20	1.0	Analysis of liabilities
Sean Mahoney	03/10/20	0.5	Call with A&M regarding emergence sources & uses
Sean Mahoney	03/10/20	0.5	Email correspondence regarding Midwest notes
Sean Mahoney	03/10/20	1.0	Internal meeting with team re exit financing and disclosure statement exhibit
Sean Mahoney	03/10/20	1.0	Review disclosure statement exhibit
Sean Mahoney	03/10/20	4.0	Revise draft of rating agency presentation
Sean Mahoney	03/11/20	0.5	Conference call with K&E re: Nick Leone 9019 Declaration
Sean Mahoney	03/11/20	0.5	Internal discussion regarding Uniti settlement agreement
Sean Mahoney	03/11/20	0.5	Review signature pages and holdings analysis re: PSA Amendment
Sean Mahoney	03/11/20	2.0	Review and update preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	03/11/20	5.0	Revise draft of rating agency presentation
Sean Mahoney	03/12/20	0.5	Conference call with K&E re: Nick Leone 9019 Declaration
Sean Mahoney	03/12/20	5.0	Revise draft of rating agency presentation
Sean Mahoney	03/13/20	1.0	Internal discussions regarding disclosure statement exhibit
Sean Mahoney	03/13/20	1.0	Weekly small group strategy call with K&E, management, and A&M
Sean Mahoney	03/14/20	4.0	Revise draft of rating agency presentation
Sean Mahoney	03/15/20	2.0	Revise draft of rating agency presentation
Sean Mahoney	03/16/20	0.5	Review pro forma ownership analysis
Sean Mahoney	03/16/20	1.0	Call with management and K&E re : creditor diligence questions
Sean Mahoney	03/16/20	1.0	Review updated equity splits analysis
Sean Mahoney	03/17/20	0.5	Internal team call

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	03/17/20	0.5	Review board update slides
Sean Mahoney	03/18/20	0.5	Review PSA comparison analysis
Sean Mahoney	03/19/20	0.5	Internal team call
Sean Mahoney	03/19/20	1.0	Windstream Mid-Quarter Board Meeting
Sean Mahoney	03/20/20	0.5	Internal team call
Sean Mahoney	03/20/20	0.5	Update call with advisors to the first lien lenders
Sean Mahoney	03/20/20	0.5	Weekly Small Group Strategy call with K&E, management, and A&M
Sean Mahoney	03/22/20	0.5	Internal call with M&A team
Sean Mahoney	03/22/20	1.0	Discussion regarding disclosure statement exhibits
Sean Mahoney	03/23/20	0.5	Discussion regarding disclosure statement exhibits
Sean Mahoney	03/24/20	0.5	Internal call with M&A and Capital Markets teams re: Exit Financing
Sean Mahoney	03/24/20	1.0	Conference call with K&E and KPMG re: Windstream Taxes
Sean Mahoney	03/25/20	0.5	Plan and Disclosure Statement discussion with K&E and management
Sean Mahoney	03/26/20	0.5	Exit financing call with potential lender
Sean Mahoney	03/27/20	0.5	Conference call with K&E and A&M re: Financial Projections Exhibit
Sean Mahoney	03/27/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	03/27/20	1.0	Call with A&M and K&E regarding disclosure statement exhibit
Sean Mahoney	03/28/20	0.5	Internal call re: Renewal rent analysis
Sean Mahoney	03/28/20	1.0	Internal team call
Sean Mahoney	03/28/20	0.5	Review Exhibit E analysis
Sean Mahoney	03/29/20	0.5	Review Leone declaration
Sean Mahoney	03/29/20	1.0	Review Exhibit E analysis
Sean Mahoney	03/30/20	0.5	Review comments to Leone declaration
Sean Mahoney	03/30/20	0.5	Review Leone declaration
Sean Mahoney	03/30/20	0.5	Internal team call
Sean Mahoney	03/30/20	1.0	Internal team call
Sean Mahoney	03/31/20	0.5	Internal team call re: WIN 9019 Declaration Draft
Sean Mahoney	03/31/20	1.0	Exit financing process call with management
		<b>92.5</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Lou Colagreco	03/02/20	0.5	Internal discussion on latest Settlement and Plan terms
Lou Colagreco	03/03/20	1.0	Exit Financing and Rating Agency Process Call
Lou Colagreco	03/04/20	0.5	Ratings Agency Presentation Call
Lou Colagreco	03/04/20	0.5	Prepare banking proposals side-by-side
Lou Colagreco	03/04/20	1.0	Prepare Request for Proposal Materials
Lou Colagreco	03/05/20	1.0	Update Request for Proposal Materials
Lou Colagreco	03/07/20	2.0	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Lou Colagreco	03/08/20	2.0	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Lou Colagreco	03/12/20	3.0	Update Request for Proposal Materials
Lou Colagreco	03/13/20	3.5	Update Request for Proposal Materials
Lou Colagreco	03/14/20	1.5	Prepare Ratings Agency Presentation
Lou Colagreco	03/14/20	2.0	Update Request for Proposal Materials
Lou Colagreco	03/15/20	3.5	Prepare Ratings Agency Presentation
Lou Colagreco	03/17/20	3.0	Update Request for Proposal Materials
Lou Colagreco	03/18/20	2.5	Update Request for Proposal Materials
Lou Colagreco	03/19/20	2.0	Update Request for Proposal Materials
Lou Colagreco	03/20/20	1.5	Update Request for Proposal Materials
Lou Colagreco	03/21/20	2.0	Update Request for Proposal Materials
Lou Colagreco	03/24/20	1.0	Update Request for Proposal Materials
		<b>34.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Mac Levin	03/02/20	0.5	Internal discussion on latest Settlement and Plan terms
Mac Levin	03/02/20	0.5	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Mac Levin	03/02/20	1.0	Prepare exit financing proposals side-by-side
Mac Levin	03/03/20	1.0	Exit Financing and Rating Agency Process Call with K&E
Mac Levin	03/04/20	0.5	Ratings Agency Presentation call with Windstream management
Mac Levin	03/04/20	0.5	Prepare exit financing proposals side-by-side
Mac Levin	03/04/20	1.0	Prepare exit financing Request for Proposal materials
Mac Levin	03/05/20	1.0	Update exit financing Request for Proposal materials
Mac Levin	03/06/20	0.5	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Mac Levin	03/07/20	2.0	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Mac Levin	03/08/20	2.0	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Mac Levin	03/12/20	3.0	Update exit financing Request for Proposal materials
Mac Levin	03/13/20	3.5	Update exit financing Request for Proposal materials
Mac Levin	03/14/20	1.5	Prepare Ratings Agency Presentation
Mac Levin	03/14/20	2.0	Update exit financing Request for Proposal materials
Mac Levin	03/15/20	3.5	Update Ratings Agency Presentation
Mac Levin	03/17/20	4.0	Update exit financing Request for Proposal materials
Mac Levin	03/18/20	2.5	Update exit financing Request for Proposal materials
Mac Levin	03/19/20	3.0	Update exit financing Request for Proposal materials
Mac Levin	03/20/20	1.5	Update exit financing Request for Proposal materials
Mac Levin	03/21/20	2.0	Update exit financing Request for Proposal materials
Mac Levin	03/24/20	1.0	Update exit financing Request for Proposal materials
		<b>38.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Tommaso Angelini	03/01/20	0.5	Call with advisors to the first lien lenders re: sources and uses
Tommaso Angelini	03/01/20	0.5	Plan support calculation
Tommaso Angelini	03/02/20	0.5	Internal team call
Tommaso Angelini	03/02/20	0.5	Review restructuring PSA press release
Tommaso Angelini	03/02/20	0.5	Update Windstream and Uniti debt pricing
Tommaso Angelini	03/02/20	0.5	Update precedent transaction analysis
Tommaso Angelini	03/02/20	0.5	Prepare exit financing timeline
Tommaso Angelini	03/02/20	0.5	Call with K&E re: ratings agency timeline
Tommaso Angelini	03/02/20	0.5	Update equity splits analysis
Tommaso Angelini	03/02/20	0.5	Call with advisors to the First Lien Lenders re: equity splits
Tommaso Angelini	03/02/20	0.5	Call with advisors to Uniti re: Windstream Plan Rights Offering / Sources & Uses
Tommaso Angelini	03/03/20	0.5	Internal team meeting re: exit financing timeline
Tommaso Angelini	03/03/20	0.5	Update exit financing timeline
Tommaso Angelini	03/03/20	0.5	Update Windstream holdings
Tommaso Angelini	03/03/20	1.0	Put together Free Cash Flow Summary for Capital Markets Team
Tommaso Angelini	03/03/20	0.5	Review Exit Financing Materials from potential financing source
Tommaso Angelini	03/03/20	1.0	Conference call with potential exit financing source
Tommaso Angelini	03/03/20	0.5	Conference call with K&E re: exit financing timeline
Tommaso Angelini	03/03/20	1.5	Put together analysis regarding the flex financing option
Tommaso Angelini	03/04/20	0.5	Conference call with management re: Ratings Agency Presentation
Tommaso Angelini	03/04/20	0.5	Rights offering comparables analysis
Tommaso Angelini	03/04/20	0.5	Update equity splits analysis
Tommaso Angelini	03/04/20	0.5	Review exit financing materials from potential financing source
Tommaso Angelini	03/04/20	0.5	Call with FTI Consulting re: RSA Terms
Tommaso Angelini	03/04/20	0.5	Weekly PMO restructuring call
Tommaso Angelini	03/04/20	0.5	Conference call with potential exit financing source
Tommaso Angelini	03/05/20	0.5	Update analysis regarding the flex financing option
Tommaso Angelini	03/05/20	1.0	Conference call with management re: Ratings Agency Presentation
Tommaso Angelini	03/05/20	0.5	Conference call with potential exit financing source
Tommaso Angelini	03/05/20	0.5	Conference call with potential exit financing source
Tommaso Angelini	03/05/20	0.5	Internal catch-up with capital markets team re: Exit Financing
Tommaso Angelini	03/05/20	0.5	Conference call with management re: Ratings Agency Timeline
Tommaso Angelini	03/06/20	0.5	Update equity splits analysis per revised plan term sheet
Tommaso Angelini	03/06/20	0.5	Weekly small group strategy call with K&E, management, and A&M
Tommaso Angelini	03/06/20	0.5	Conference call with K&E re: workstreams

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Tommaso Angelini	03/06/20	1.0	Internal meeting with team re exit financing and disclosure statement exhibit
Tommaso Angelini	03/07/20	0.5	Review comparable companies analysis
Tommaso Angelini	03/07/20	0.5	Conference call with K&E re: PSA Amendment
Tommaso Angelini	03/07/20	0.5	Update equity splits analysis
Tommaso Angelini	03/07/20	0.5	Review PSA Amendment slides to be presented to the Board
Tommaso Angelini	03/07/20	2.0	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/08/20	4.0	Update preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/08/20	0.5	Conference call with K&E and management re: PSA Amendment
Tommaso Angelini	03/08/20	1.0	Signature page and holdings analysis re: PSA Amendment
Tommaso Angelini	03/08/20	0.5	Call with PJT team re PSA amendment
Tommaso Angelini	03/09/20	0.5	Conference call with K&E re: Windstream taxes
Tommaso Angelini	03/09/20	1.0	Update preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/09/20	0.5	Update peer capital structures
Tommaso Angelini	03/10/20	0.5	Update signature page and holdings analysis re: PSA Amendment
Tommaso Angelini	03/10/20	1.0	Historical trading multiples over time analysis
Tommaso Angelini	03/10/20	0.5	Call with A&M regarding emergence sources & uses
Tommaso Angelini	03/10/20	1.0	Internal meeting with team re exit financing and disclosure statement exhibit
Tommaso Angelini	03/10/20	3.0	Update preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/11/20	5.0	Update preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/11/20	0.5	Conference call with K&E re: Nick Leone Declaration
Tommaso Angelini	03/11/20	0.5	Update signature page and holdings analysis re: PSA Amendment
Tommaso Angelini	03/12/20	0.5	Conference call K&E re: Nick Leone Declaration
Tommaso Angelini	03/12/20	0.5	Update signature page and holdings analysis re: PSA Amendment
Tommaso Angelini	03/13/20	1.0	Weekly small group strategy call with K&E, management, and A&M
Tommaso Angelini	03/13/20	0.5	Update signature page and holdings analysis re: PSA Amendment
Tommaso Angelini	03/14/20	4.0	Rights offering comparables analysis
Tommaso Angelini	03/15/20	3.0	Rights offering comparables analysis
Tommaso Angelini	03/15/20	0.5	Call with advisors to the First Lien Lenders re: PSA signatures
Tommaso Angelini	03/15/20	0.5	Review backstop transfer agreement
Tommaso Angelini	03/16/20	2.0	Rights offering comparables analysis
Tommaso Angelini	03/16/20	1.0	Call with management and K&E re : creditor diligence questions
Tommaso Angelini	03/16/20	1.0	Update equity splits analysis
Tommaso Angelini	03/17/20	0.5	Internal team call
Tommaso Angelini	03/17/20	0.5	Call with advisors to the First Lien Lenders re: equity splits
Tommaso Angelini	03/17/20	1.0	Update equity splits analysis



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Tommaso Angelini	03/17/20	0.5	Review board update slides
Tommaso Angelini	03/18/20	3.0	Rights offering comparables analysis
Tommaso Angelini	03/18/20	1.0	PSA comparison analysis
Tommaso Angelini	03/19/20	0.5	Internal team call
Tommaso Angelini	03/19/20	1.0	Rights offering comparables analysis
Tommaso Angelini	03/19/20	0.5	Debt yield analysis for K&E
Tommaso Angelini	03/20/20	0.5	Weekly Small Group Strategy call with K&E, management, and A&M
Tommaso Angelini	03/20/20	2.0	Update preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/20/20	0.5	Internal team call
Tommaso Angelini	03/22/20	0.5	Internal call with M&A team
Tommaso Angelini	03/23/20	3.0	Historical trading multiples over time analysis
Tommaso Angelini	03/24/20	2.0	Historical trading multiples over time analysis
Tommaso Angelini	03/24/20	0.5	Internal call with M&A and Capital Markets teams re: Exit Financing
Tommaso Angelini	03/24/20	0.5	Put together wholesale bridge
Tommaso Angelini	03/24/20	1.0	Conference call with K&E and KPMG re: Windstream Taxes
Tommaso Angelini	03/25/20	0.5	Call with advisors to the First Lien lenders re: wholesale bridge
Tommaso Angelini	03/26/20	0.5	Call with Morgan Stanley re: Exit Financing
Tommaso Angelini	03/27/20	0.5	Weekly Small Group Strategy call with K&E, management, and A&M
Tommaso Angelini	03/27/20	0.5	Conference call with K&E and A&M re: Financial Projections Exhibit
Tommaso Angelini	03/27/20	1.0	Historical trading multiples over time analysis
Tommaso Angelini	03/28/20	1.0	Internal team call
Tommaso Angelini	03/28/20	2.0	Renewal rent analysis
Tommaso Angelini	03/28/20	0.5	Internal call re: renewal rent analysis
Tommaso Angelini	03/29/20	3.0	Renewal rent analysis
Tommaso Angelini	03/30/20	1.0	Internal team call
Tommaso Angelini	03/30/20	1.0	Historical trading multiples over time analysis
Tommaso Angelini	03/30/20	2.0	Rights offering comparables analysis
Tommaso Angelini	03/31/20	2.0	Rights offering comparables analysis
Tommaso Angelini	03/31/20	0.5	Internal team call re: WIN 9019 Declaration Draft
		<b>94.5</b>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Title	Hours
Nick Leone	Partner	37.5
Rob Friedsam	Partner	6.0
Jessica Kearns	Partner	2.5
Michael Schlappig	Managing Director	51.5
Joseph Fallon	Vice President	53.0
Justin Costello	Vice President	3.0
Sean Mahoney	Associate	77.0
Lou Colagreco	Associate	3.5
Mac Levin	Analyst	3.5
Tommaso Angelini	Analyst	<u>91.5</u>
	<b>Total</b>	<b><u><u>329.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Nick Leone	04/01/20	1.0	Review exhibits for Leone declaration
Nick Leone	04/02/20	0.5	Prepare for call with WIN management re exit financing
Nick Leone	04/02/20	0.5	Conference call with WIN management and K&E re exit financing
Nick Leone	04/03/20	1.0	Conference call with management regarding plan
Nick Leone	04/03/20	0.5	Weekly update call with advisors to the 1L lenders
Nick Leone	04/04/20	0.5	Call with K&E to discuss case scheduling
Nick Leone	04/04/20	0.5	Internal team catch up regarding Disclosure Statement exhibits
Nick Leone	04/05/20	0.5	Internal discussion re: disclosure statement exhibit
Nick Leone	04/05/20	0.5	Review materials in advance of Leone deposition preparation
Nick Leone	04/06/20	0.5	Conference call with K&E regarding case timeline and 4/6 status conference
Nick Leone	04/07/20	0.5	Update call with K&E regarding court scheduling
Nick Leone	04/07/20	0.5	Participate in Special Committee of Board meeting
Nick Leone	04/10/20	1.0	Weekly strategy update call with K&E, A&M, and management
Nick Leone	04/10/20	0.5	Weekly update call with advisors to the 1L lenders
Nick Leone	04/13/20	0.5	Internal conference call with strategic advisory re: disclosure statement exhibit
Nick Leone	04/14/20	1.0	Conference call with A&M and management regarding disclosure statement exhibit
Nick Leone	04/15/20	0.5	Internal discussion regarding disclosure statement exhibit
Nick Leone	04/16/20	1.0	Conference call with management and K&E regarding issues list
Nick Leone	04/16/20	1.0	Review materials for mediation session
Nick Leone	04/16/20	0.5	Internal team discussion regarding disclosure statement exhibit
Nick Leone	04/16/20	0.5	Update call with management and K&E regarding update call with Mediator
Nick Leone	04/16/20	0.5	Mediation conference call with Judge Chapman
Nick Leone	04/17/20	0.5	Internal discussion regarding disclosure statement exhibit
Nick Leone	04/17/20	0.5	Mediation session with Judge Chapman
Nick Leone	04/17/20	1.0	Review historical documents and transmissions pertaining to mediation
Nick Leone	04/18/20	0.5	Update call with Mediator
Nick Leone	04/20/20	0.5	Internal conference call re: disclosure statement exhibit
Nick Leone	04/20/20	0.5	Internal conference call re: disclosure statement exhibit
Nick Leone	04/21/20	0.5	Catch-up call with K&E
Nick Leone	04/21/20	0.5	Deposition prep session with WIN management regarding backstop commitment agreement
Nick Leone	04/22/20	0.5	Call with WIN re disclosure statement exhibits
Nick Leone	04/23/20	0.5	Call with K&E and A&M re: next steps
Nick Leone	04/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Nick Leone	04/26/20	1.0	Internal team catch-up in advance of Nick Leone's deposition
Nick Leone	04/26/20	3.0	Call with K&E in advance of Nick Leone's deposition
Nick Leone	04/27/20	0.5	Discussion with management Re: disclosure statement exhibit
Nick Leone	04/27/20	8.0	Nick Leone deposition
Nick Leone	04/28/20	0.5	Catchup call with K&E and A&M regarding disclosure statement exhibits

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Nick Leone	04/28/20	2.0	Internal calls regarding disclosure statement exhibit
Nick Leone	04/29/20	1.0	Review disclosure statement exhibits
Nick Leone	04/30/20	0.5	Update call with prospective exit financing party
Nick Leone	04/30/20	1.0	Meeting of Special Committee of the Board
		<u>37.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Rob Friedsam	04/02/20	0.5	Call with Company regarding process timing
Rob Friedsam	04/08/20	1.0	Ratings agency presentation preparation call with Windstream management
Rob Friedsam	04/12/20	1.0	Review preliminary discussion materials regarding disclosure statement exhibit
Rob Friedsam	04/13/20	0.5	Internal discussion regarding work streams
Rob Friedsam	04/14/20	0.5	Internal discussion regarding work streams
Rob Friedsam	04/14/20	1.0	Review preliminary discussion materials regarding disclosure statement exhibit
Rob Friedsam	04/14/20	1.0	Internal calls to discuss disclosure statement exhibit
Rob Friedsam	04/12/20	0.5	Review preliminary discussion materials regarding disclosure statement exhibit
		<b>6.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Jessica Kearns	04/02/20	0.5	Call with Company regarding process timing
Jessica Kearns	04/08/20	1.0	Ratings agency presentation preparation call with Windstream management
Jessica Kearns	04/16/20	0.5	Review exit financing "Request for Proposal" presentation
Jessica Kearns	04/30/20	0.5	Update call with prospective exit financing party
		<u>2.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	04/01/20	1.0	Review exhibits for Leone declaration
Michael Schlappig	04/01/20	0.5	Call with K&E regarding exit financing process
Michael Schlappig	04/02/20	0.5	Prepare for call with WIN management re exit financing
Michael Schlappig	04/02/20	0.5	Conference call with WIN management and K&E re exit financing
Michael Schlappig	04/02/20	0.5	Conference call with management re settlement
Michael Schlappig	04/02/20	0.5	Internal catchup call
Michael Schlappig	04/03/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	04/03/20	1.0	Conference call with management regarding plan
Michael Schlappig	04/03/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	04/03/20	0.5	Internal team debrief
Michael Schlappig	04/04/20	0.5	Call with K&E to discuss case scheduling
Michael Schlappig	04/04/20	0.5	PJT team discussion regarding Leone declaration support
Michael Schlappig	04/04/20	0.5	Internal team catch up regarding Disclosure Statement exhibits
Michael Schlappig	04/05/20	0.5	Internal discussion re: disclosure statement exhibit
Michael Schlappig	04/05/20	0.5	Update call with K&E regarding litigation schedule
Michael Schlappig	04/05/20	0.5	Review materials in advance of Leone deposition preparation
Michael Schlappig	04/06/20	0.5	Conference call with WIN management re rating agency presentation
Michael Schlappig	04/06/20	0.5	Conference call with K&E regarding case timeline and 4/6 status conference
Michael Schlappig	04/07/20	0.5	Update call with K&E regarding court scheduling
Michael Schlappig	04/07/20	0.5	Internal discussion regarding work streams
Michael Schlappig	04/07/20	0.5	Participate in Special Committee of Board meeting
Michael Schlappig	04/08/20	1.0	Conference call with management re exit financing process
Michael Schlappig	04/09/20	0.5	Discussions with K&E and management re regulatory approval timing
Michael Schlappig	04/10/20	1.0	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	04/10/20	0.5	Conference call with WIN, K&E, and A&M regarding cash flow forecast
Michael Schlappig	04/10/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	04/11/20	1.5	Internal team discussion regarding disclosure statement exhibit
Michael Schlappig	04/13/20	0.5	Internal conference call with strategic advisory re: disclosure statement exhibit
Michael Schlappig	04/13/20	0.5	Conference call with WIN, K&E, and A&M re: Regulatory Process
Michael Schlappig	04/14/20	1.0	Conference call with A&M and management regarding disclosure statement exhibit
Michael Schlappig	04/14/20	1.0	Internal calls to discuss disclosure statement exhibit
Michael Schlappig	04/15/20	0.5	Internal discussion regarding disclosure statement exhibit
Michael Schlappig	04/16/20	1.0	Conference call with management and K&E regarding issues list
Michael Schlappig	04/16/20	1.0	Review materials for mediation session
Michael Schlappig	04/16/20	0.5	Internal team discussion regarding disclosure statement exhibit
Michael Schlappig	04/16/20	0.5	Update call with management and K&E regarding update call with Mediator
Michael Schlappig	04/16/20	0.5	Mediation conference call with Judge Chapman
Michael Schlappig	04/17/20	0.5	Internal discussion regarding disclosure statement exhibit

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	04/17/20	0.5	Mediation session with Judge Chapman
Michael Schlappig	04/17/20	1.0	Review historical documents and transmissions pertaining to mediation
Michael Schlappig	04/18/20	0.5	Update call with Mediator
Michael Schlappig	04/18/20	0.5	Conference call with advisors to first lien lenders re Uniti Arrangement
Michael Schlappig	04/19/20	0.5	Catchup call with WIN management and K&E re settlement documents
Michael Schlappig	04/19/20	1.0	Various calls with K&E re Uniti settlement
Michael Schlappig	04/20/20	0.5	Internal conference call re disclosure statement exhibit
Michael Schlappig	04/20/20	0.5	Internal conference call re disclosure statement exhibit
Michael Schlappig	04/21/20	0.5	Catch-up call with K&E
Michael Schlappig	04/21/20	0.5	Deposition prep session with WIN management regarding backstop commitment agreement
Michael Schlappig	04/22/20	0.5	Call with WIN re disclosure statement exhibits
Michael Schlappig	04/22/20	0.5	Call with potential exit financing source
Michael Schlappig	04/23/20	0.5	Call with K&E and A&M re next steps
Michael Schlappig	04/23/20	0.5	Call with WIN, K&E and A&M re taxes
Michael Schlappig	04/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	04/24/20	0.5	Call with WIN, K&E, KPMG and A&M re taxes
Michael Schlappig	04/24/20	1.0	Call with WIN and K&E re disclosure statement exhibits
Michael Schlappig	04/26/20	1.0	Internal team catch-up in advance of Nick Leone's deposition
Michael Schlappig	04/26/20	3.0	Call with K&E in advance of Nick Leone's deposition
Michael Schlappig	04/27/20	0.5	Discussion with management Re: disclosure statement exhibit
Michael Schlappig	04/27/20	8.0	Listen to Nick Leone deposition
Michael Schlappig	04/28/20	0.5	Catchup call with K&E and A&M regarding disclosure statement exhibits
Michael Schlappig	04/28/20	2.0	Internal calls regarding disclosure statement exhibit
Michael Schlappig	04/29/20	1.0	Review disclosure statement exhibits
Michael Schlappig	04/30/20	0.5	Update call with prospective exit financing party
Michael Schlappig	04/30/20	1.0	Meeting of Special Committee of the Board
		<b>51.5</b>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
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Professional	Date	Hours	Explanation
Joseph Fallon	04/01/20	0.5	Coordinate exit financing process call
Joseph Fallon	04/01/20	0.5	Participate in PMO conference call
Joseph Fallon	04/01/20	3.0	Review exhibits for Leone declaration
Joseph Fallon	04/01/20	0.5	Call with K&E regarding exit financing process
Joseph Fallon	04/02/20	1.0	Prepare for call re: exit financing
Joseph Fallon	04/02/20	0.5	Conference call re: exit financing
Joseph Fallon	04/02/20	0.5	Conference call with management re: settlement
Joseph Fallon	04/02/20	0.5	Internal catchup call
Joseph Fallon	04/02/20	0.5	Coordinate discovery with K&E
Joseph Fallon	04/02/20	0.5	Review materials for Leone exhibit
Joseph Fallon	04/03/20	0.5	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	04/03/20	1.0	Conference call with management regarding plan
Joseph Fallon	04/03/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	04/03/20	0.5	Internal team debrief
Joseph Fallon	04/04/20	0.5	Review market trading analysis
Joseph Fallon	04/04/20	0.5	Call with K&E to discuss case scheduling
Joseph Fallon	04/04/20	0.5	PJT team discussion regarding Leone declaration support
Joseph Fallon	04/04/20	0.5	Internal team catch up regarding Disclosure Statement exhibits
Joseph Fallon	04/05/20	0.5	Internal discussion regarding market analysis
Joseph Fallon	04/05/20	0.5	Review revised market trading analysis
Joseph Fallon	04/05/20	0.5	Update call with K&E regarding litigation schedule
Joseph Fallon	04/05/20	1.0	Review materials in advance of Leone deposition preparation
Joseph Fallon	04/06/20	0.5	Conference call with management Re: rating agency presentation
Joseph Fallon	04/06/20	0.5	Review draft ratings agency presentation
Joseph Fallon	04/06/20	0.5	Conference call with K&E regarding case timeline and 4/6 status conference
Joseph Fallon	04/07/20	0.5	Update call with K&E regarding court scheduling
Joseph Fallon	04/07/20	0.5	Internal discussion regarding work streams
Joseph Fallon	04/07/20	0.5	Participate in Special Committee of Board meeting
Joseph Fallon	04/08/20	1.5	Conference call with management re: exit financing process
Joseph Fallon	04/08/20	0.5	Prepare for conference call with management re: exit financing process
Joseph Fallon	04/08/20	1.0	Call with management re: exit financing process
Joseph Fallon	04/08/20	1.0	Review ratings agency reports for peers
Joseph Fallon	04/09/20	0.5	Discussions with K&E and management re: regulatory approval timing
Joseph Fallon	04/09/20	1.0	Review and analyze lease term impact on rent amounts
Joseph Fallon	04/10/20	1.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	04/10/20	0.5	Conference call with WIN, K&E, and A&M regarding cash flow forecast
Joseph Fallon	04/10/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	04/11/20	0.5	Coordinate Leone deposition prep

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	04/11/20	1.5	Internal team discussion regarding disclosure statement exhibit
Joseph Fallon	04/13/20	0.5	Internal conference call with strategic advisory re: disclosure statement exhibit
Joseph Fallon	04/13/20	0.5	Conference call with WIN, K&E, and A&M re: regulatory process
Joseph Fallon	04/14/20	1.0	Conference call with A&M and management regarding disclosure statement exhibit
Joseph Fallon	04/14/20	0.5	Call with management re: ongoing maintenance
Joseph Fallon	04/14/20	1.0	Internal calls to discuss disclosure statement exhibit
Joseph Fallon	04/15/20	1.5	Review and prepare disclosure statement exhibit
Joseph Fallon	04/15/20	0.5	Internal discussion regarding disclosure statement exhibit
Joseph Fallon	04/16/20	0.5	Prepare disclosure statement exhibit
Joseph Fallon	04/16/20	1.0	Conference call with management and K&E regarding issues list
Joseph Fallon	04/16/20	1.5	Prepare materials for mediation session
Joseph Fallon	04/16/20	0.5	Internal team discussion regarding disclosure statement exhibit
Joseph Fallon	04/16/20	0.5	Update call with management and K&E regarding update call with Mediator
Joseph Fallon	04/16/20	0.5	Mediation conference call with Judge Chapman
Joseph Fallon	04/16/20	1.0	Review renewal rent scenarios
Joseph Fallon	04/17/20	0.5	Internal discussion regarding disclosure statement exhibit
Joseph Fallon	04/17/20	1.0	Review and prepare disclosure statement exhibit
Joseph Fallon	04/17/20	1.0	Review historical documents and transmissions pertaining to mediation
Joseph Fallon	04/18/20	0.5	Update call with Mediator
Joseph Fallon	04/18/20	0.5	Conference call with advisors to first lien lenders re: Uniti Arrangement
Joseph Fallon	04/19/20	0.5	Catchup call with management and K&E re: settlement documents
Joseph Fallon	04/20/20	0.5	Internal conference call re: disclosure statement exhibit
Joseph Fallon	04/20/20	0.5	Revise Disclosure Statement exhibit
Joseph Fallon	04/21/20	0.5	Listen to telephonic hearing
Joseph Fallon	04/21/20	0.5	Deposition prep session with management regarding backstop commitment agreement
Joseph Fallon	04/22/20	0.5	Call with potential exit financing source
Joseph Fallon	04/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	04/26/20	3.0	Call with K&E in advance of Nick Leone's deposition
Joseph Fallon	04/27/20	0.5	Discussion with management Re: disclosure statement exhibit
Joseph Fallon	04/28/20	0.5	Catchup call with K&E and A&M regarding disclosure statement exhibits
Joseph Fallon	04/28/20	2.0	Internal calls regarding disclosure statement exhibit
Joseph Fallon	04/29/20	1.0	Review disclosure statement exhibits
Joseph Fallon	04/30/20	0.5	Update call with prospective exit financing party
		<b>53.0</b>	

**PJT PARTNERS LP**  
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**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Justin Costello	04/02/20	0.5	Call with Company regarding process timing
Justin Costello	04/08/20	1.0	Ratings agency presentation preparation call with Windstream management
Justin Costello	04/08/20	0.5	Review Exit Financing timeline
Justin Costello	04/16/20	0.5	Review exit financing "Request for Proposal" presentation
Justin Costello	04/30/20	0.5	Update call with prospective exit financing party
		<b>3.0</b>	

**PJT PARTNERS LP**  
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**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	04/01/20	3.0	Review exhibits for Leone declaration
Sean Mahoney	04/01/20	0.5	Review Disclosure Statement draft
Sean Mahoney	04/01/20	0.5	Call with K&E regarding exit financing process
Sean Mahoney	04/01/20	4.0	Review rights offering comparables
Sean Mahoney	04/02/20	0.5	Prepare for call re: exit financing
Sean Mahoney	04/02/20	2.0	Review rights offering comparables
Sean Mahoney	04/02/20	1.5	Review supporting materials for BCA Hearing
Sean Mahoney	04/02/20	0.5	Conference call re: exit financing
Sean Mahoney	04/02/20	0.5	Conference call with management re: settlement
Sean Mahoney	04/02/20	0.5	Internal catchup call
Sean Mahoney	04/02/20	0.5	Review materials for Leone exhibit
Sean Mahoney	04/03/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	04/03/20	1.0	Conference call with management regarding plan
Sean Mahoney	04/03/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	04/03/20	0.5	Internal team debrief
Sean Mahoney	04/04/20	1.5	Review and edit historical trading multiples analysis
Sean Mahoney	04/03/20	0.5	Review market trading analysis
Sean Mahoney	04/04/20	0.5	Call with K&E to discuss case scheduling
Sean Mahoney	04/04/20	0.5	PJT team discussion regarding Leone declaration support
Sean Mahoney	04/04/20	0.5	Internal team catch up regarding Disclosure Statement exhibits
Sean Mahoney	04/04/20	1.5	Review and edit historical trading multiples analysis
Sean Mahoney	04/04/20	0.5	Review Leone declaration
Sean Mahoney	04/05/20	0.5	Review updated backpocket materials for BCA Hearing
Sean Mahoney	04/05/20	0.5	Internal discussion regarding market analysis
Sean Mahoney	04/05/20	0.5	Review revised marketing trading analysis
Sean Mahoney	04/05/20	0.5	Update call with K&E regarding litigation schedule
Sean Mahoney	04/05/20	0.5	Review materials in advance of Leone deposition preparation
Sean Mahoney	04/05/20	0.5	Review rights offering comparables
Sean Mahoney	04/06/20	0.5	Conference call with management Re: rating agency presentation
Sean Mahoney	04/06/20	0.5	Review draft ratings agency presentation
Sean Mahoney	04/06/20	0.5	Conference call with K&E regarding case timeline and 4/6 status conference
Sean Mahoney	04/07/20	0.5	Update call with K&E regarding court scheduling
Sean Mahoney	04/07/20	0.5	Internal discussion regarding work streams
Sean Mahoney	04/07/20	0.5	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/07/20	0.5	Participate in Special Committee of Board meeting
Sean Mahoney	04/08/20	1.5	Conference call with management re: exit financing process
Sean Mahoney	04/08/20	0.5	Prepare for conference call with management re: exit financing process
Sean Mahoney	04/08/20	1.0	Call with management re: exit financing process

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	04/09/20	0.5	Discussions with K&E and management re: regulatory approval timing
Sean Mahoney	04/09/20	1.0	Review and analyze lease term impact on rent amounts
Sean Mahoney	04/10/20	1.0	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	04/10/20	0.5	Conference call with WIN, K&E, and A&M regarding cash flow forecast
Sean Mahoney	04/10/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	04/11/20	1.5	Internal team discussion regarding disclosure statement exhibit
Sean Mahoney	04/13/20	0.5	Internal conference call with strategic advisory re: disclosure statement exhibit
Sean Mahoney	04/13/20	1.0	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/14/20	1.0	Conference call with A&M and management regarding disclosure statement exhibit
Sean Mahoney	04/14/20	0.5	Call with management re: ongoing maintenance
Sean Mahoney	04/14/20	1.0	Internal calls to discuss disclosure statement exhibit
Sean Mahoney	04/15/20	1.5	Review and edit presentation for Mediation re: Uniti Arrangement
Sean Mahoney	04/15/20	1.5	Review and edit disclosure statement exhibit
Sean Mahoney	04/15/20	0.5	Internal discussion regarding disclosure statement exhibit
Sean Mahoney	04/16/20	0.5	Review updated liquidation analysis
Sean Mahoney	04/16/20	0.5	Prepare disclosure statement exhibit
Sean Mahoney	04/16/20	0.5	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/16/20	1.0	Conference call with management and K&E regarding issues list
Sean Mahoney	04/16/20	1.5	Prepare materials for mediation session
Sean Mahoney	04/16/20	0.5	Internal team discussion regarding disclosure statement exhibit
Sean Mahoney	04/16/20	0.5	Update call with management and K&E regarding update call with Mediator
Sean Mahoney	04/16/20	0.5	Mediation conference call with Judge Chapman
Sean Mahoney	04/16/20	1.0	Review renewal rent scenarios
Sean Mahoney	04/17/20	0.5	Internal discussion regarding disclosure statement exhibit
Sean Mahoney	04/17/20	1.0	Review and prepare disclosure statement exhibit
Sean Mahoney	04/17/20	3.0	Review historical documents and transmissions pertaining to mediation
Sean Mahoney	04/18/20	0.5	Update call with Mediator
Sean Mahoney	04/18/20	0.5	Conference call with advisors to first lien lenders re: Uniti Arrangement
Sean Mahoney	04/18/20	1.0	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/19/20	0.5	Catchup call with management and K&E re: settlement documents
Sean Mahoney	04/20/20	0.5	Internal conference call re: disclosure statement exhibit
Sean Mahoney	04/20/20	1.0	Revise Disclosure Statement exhibit
Sean Mahoney	04/21/20	0.5	Listen to telephonic hearing
Sean Mahoney	04/21/20	0.5	Deposition prep session with management regarding backstop commitment agreement
Sean Mahoney	04/21/20	0.5	Deposition prep session with management regarding backstop commitment agreement
Sean Mahoney	04/22/20	1.5	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/22/20	0.5	Review WIN Combined 9019 and BCA Declaration
Sean Mahoney	04/22/20	0.5	Call with potential exit financing source

**PJT PARTNERS LP**  
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Professional	Date	Hours	Explanation
Sean Mahoney	04/23/20	0.5	Review cash tax analysis
Sean Mahoney	04/23/20	1.0	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/24/20	2.0	Review and updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	04/24/20	0.5	Call with K&E and KPMG re: tax projections
Sean Mahoney	04/26/20	3.0	Call with K&E in advance of Nick Leone's deposition
Sean Mahoney	04/27/20	0.5	Discussion with management Re: disclosure statement exhibit
Sean Mahoney	04/28/20	2.0	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/28/20	0.5	Catchup call with K&E and A&M regarding disclosure statement exhibits
Sean Mahoney	04/28/20	2.0	Internal calls regarding disclosure statement exhibit
Sean Mahoney	04/29/20	1.0	Review disclosure statement exhibits
Sean Mahoney	04/30/20	0.5	Update call with prospective exit financing party
		<b>77.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Lou Colagreco	04/02/20	0.5	Call with Company regarding process timing
Lou Colagreco	04/08/20	1.0	Ratings agency presentation preparation call with Windstream management
Lou Colagreco	04/13/20	0.5	Internal discussion regarding work streams
Lou Colagreco	04/14/20	0.5	Internal discussion regarding work streams
Lou Colagreco	04/16/20	1.0	Update exit financing "Request for Proposal" presentation
		<u>3.5</u>	

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Professional	Date	Hours	Explanation
Mac Levin	04/02/20	0.5	Call with Company regarding process timing
Mac Levin	04/08/20	1.0	Ratings agency presentation preparation call with Windstream management
Mac Levin	04/13/20	0.5	Internal discussion regarding work streams
Mac Levin	04/14/20	0.5	Internal discussion regarding work streams
Mac Levin	04/16/20	1.0	Update exit financing "Request for Proposal" presentation
		<u>3.5</u>	



**PJT PARTNERS LP**  
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**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Tommaso Angelini	04/01/20	0.5	Participate in PMO conference call
Tommaso Angelini	04/01/20	3.0	Review exhibits for Leone declaration
Tommaso Angelini	04/01/20	0.5	Review Disclosure Statement draft
Tommaso Angelini	04/01/20	0.5	Call with K&E regarding exit financing process
Tommaso Angelini	04/01/20	2.0	Rights Offering comparables
Tommaso Angelini	04/01/20	1.0	Updated equity splits analysis
Tommaso Angelini	04/02/20	1.0	Prepare for call re: exit financing
Tommaso Angelini	04/02/20	1.0	Rights Offering comparables
Tommaso Angelini	04/02/20	2.0	Put together supporting materials for BCA Hearing
Tommaso Angelini	04/02/20	0.5	Conference call re: exit financing
Tommaso Angelini	04/02/20	0.5	Conference call with management re: settlement
Tommaso Angelini	04/02/20	0.5	Internal catchup call
Tommaso Angelini	04/02/20	0.5	Coordinate discovery with K&E
Tommaso Angelini	04/02/20	0.5	Review materials for Leone exhibit
Tommaso Angelini	04/03/20	0.5	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	04/03/20	0.5	Rights Offering comparables
Tommaso Angelini	04/03/20	1.0	Conference call with management regarding plan
Tommaso Angelini	04/03/20	0.5	Weekly update call with advisors to the 1L lenders
Tommaso Angelini	04/03/20	2.0	Historical trading multiples analysis
Tommaso Angelini	04/03/20	0.5	Internal team debrief
Tommaso Angelini	04/03/20	1.0	Market trading analysis
Tommaso Angelini	04/04/20	1.0	Update marketing trading analysis
Tommaso Angelini	04/04/20	0.5	Call with K&E to discuss case scheduling
Tommaso Angelini	04/04/20	0.5	PJT team discussion regarding Leone declaration support
Tommaso Angelini	04/04/20	0.5	Internal team catch up regarding Disclosure Statement exhibits
Tommaso Angelini	04/05/20	0.5	Review special committee agenda
Tommaso Angelini	04/05/20	0.5	Review Leone declaration
Tommaso Angelini	04/05/20	1.0	Update backpocket materials for BCA Hearing
Tommaso Angelini	04/05/20	0.5	Internal discussion regarding market analysis
Tommaso Angelini	04/05/20	0.5	Update marketing trading analysis
Tommaso Angelini	04/05/20	0.5	Update call with K&E regarding litigation schedule
Tommaso Angelini	04/05/20	0.5	Review materials in advance of Leone deposition preparation
Tommaso Angelini	04/05/20	1.0	Rights offering comparables
Tommaso Angelini	04/06/20	0.5	Conference call with management Re: rating agency presentation
Tommaso Angelini	04/06/20	0.5	Review draft ratings agency presentation
Tommaso Angelini	04/06/20	0.5	Conference call with K&E regarding case timeline and 4/6 status conference
Tommaso Angelini	04/07/20	0.5	Update call with K&E regarding court scheduling
Tommaso Angelini	04/07/20	0.5	Internal discussion regarding work streams

**PJT PARTNERS LP**  
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**APRIL 1, 2020 THROUGH APRIL 30, 2020**

Professional	Date	Hours	Explanation
Tommaso Angelini	04/07/20	0.5	Participate in Special Committee of Board meeting
Tommaso Angelini	04/07/20	0.5	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/07/20	0.5	Update Windstream trading prices
Tommaso Angelini	04/08/20	1.5	Conference call with management re: exit financing process
Tommaso Angelini	04/08/20	0.5	Prepare for conference call with management re: exit financing process
Tommaso Angelini	04/08/20	1.0	Call with management re: exit financing process
Tommaso Angelini	04/08/20	1.0	Review ratings agency reports for peers
Tommaso Angelini	04/09/20	0.5	Discussions with K&E and management re: regulatory approval timing
Tommaso Angelini	04/09/20	1.0	Review and analyze lease term impact on rent amounts
Tommaso Angelini	04/10/20	1.0	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	04/10/20	0.5	Conference call with WIN, K&E, and A&M regarding cash flow forecast
Tommaso Angelini	04/10/20	0.5	Weekly update call with advisors to the 1L lenders
Tommaso Angelini	04/11/20	0.5	Coordinate Leone deposition prep
Tommaso Angelini	04/11/20	1.5	Internal team discussion regarding disclosure statement exhibit
Tommaso Angelini	04/12/20	2.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/13/20	0.5	Internal conference call with strategic advisory re: disclosure statement exhibit
Tommaso Angelini	04/13/20	0.5	Conference call with WIN, K&E, and A&M re: regulatory process
Tommaso Angelini	04/13/20	0.5	Update Windstream capital structure and trading prices
Tommaso Angelini	04/13/20	3.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/14/20	1.0	Conference call with A&M and management regarding disclosure statement exhibit
Tommaso Angelini	04/14/20	1.0	Review peer equity research
Tommaso Angelini	04/14/20	0.5	Call with management re: ongoing maintenance
Tommaso Angelini	04/14/20	1.0	Internal calls to discuss disclosure statement exhibit
Tommaso Angelini	04/15/20	2.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/15/20	1.5	Review and prepare disclosure statement exhibit
Tommaso Angelini	04/15/20	1.0	Update peer capital structures and trading prices
Tommaso Angelini	04/15/20	0.5	Internal discussion regarding disclosure statement exhibit
Tommaso Angelini	04/15/20	0.5	Review Windstream board agenda for meeting in May
Tommaso Angelini	04/15/20	3.0	Uniti arrangement analysis
Tommaso Angelini	04/15/20	1.5	Prepare presentation for Mediation re: Uniti Arrangement
Tommaso Angelini	04/16/20	1.0	Update liquidation analysis
Tommaso Angelini	04/16/20	0.5	Prepare disclosure statement exhibit
Tommaso Angelini	04/16/20	2.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/16/20	0.5	Update presentation for Mediation re: Uniti Arrangement
Tommaso Angelini	04/16/20	1.0	Conference call with management and K&E regarding issues list
Tommaso Angelini	04/16/20	0.5	Review Mediation issues list
Tommaso Angelini	04/16/20	0.5	Internal team discussion regarding disclosure statement exhibit
Tommaso Angelini	04/16/20	0.5	Update call with management and K&E regarding update call with Mediator

**PJT PARTNERS LP**  
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Professional	Date	Hours	Explanation
Tommaso Angelini	04/16/20	0.5	Mediation conference call with Judge Chapman
Tommaso Angelini	04/17/20	0.5	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/17/20	0.5	Internal discussion regarding disclosure statement exhibit
Tommaso Angelini	04/18/20	0.5	Update call with Mediator
Tommaso Angelini	04/18/20	0.5	Conference call with advisors to first lien lenders re: Uniti Arrangement
Tommaso Angelini	04/18/20	1.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/19/20	0.5	Catchup call with management and K&E re: settlement documents
Tommaso Angelini	04/20/20	0.5	Internal conference call re: disclosure statement exhibit
Tommaso Angelini	04/21/20	0.5	Listen to telephonic hearing
Tommaso Angelini	04/21/20	0.5	Update Windstream holdings chart
Tommaso Angelini	04/21/20	0.5	Deposition prep session with management regarding backstop commitment agreement
Tommaso Angelini	04/22/20	0.5	Call with potential exit financing source
Tommaso Angelini	04/22/20	2.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/22/20	0.5	Review WIN Combined 9019 and BCA Declaration
Tommaso Angelini	04/23/20	1.0	Windstream cash tax analysis
Tommaso Angelini	04/23/20	1.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	04/24/20	1.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/26/20	3.0	Call with K&E in advance of Nick Leone's deposition
Tommaso Angelini	04/27/20	0.5	Discussion with management Re: disclosure statement exhibit
Tommaso Angelini	04/28/20	0.5	Catchup call with K&E and A&M regarding disclosure statement exhibits
Tommaso Angelini	04/28/20	2.0	Internal calls regarding disclosure statement exhibit
Tommaso Angelini	04/28/20	3.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/29/20	1.0	Review disclosure statement exhibits
Tommaso Angelini	04/28/20	1.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/30/20	0.5	Update call with prospective exit financing party
		<b>91.5</b>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Title	Hours
Nick Leone	Partner	40.5
Jessica Kearns	Partner	3.5
Michael Schlappig	Managing Director	51.0
Joseph Fallon	Vice President	50.0
Justin Costello	Vice President	3.0
Sean Mahoney	Associate	82.0
Lou Colagreco	Associate	1.0
Mac Levin	Analyst	1.5
Tommaso Angelini	Analyst	<u>69.5</u>
	<b>Total</b>	<b><u><u>302.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Nick Leone	05/01/20	0.5	Call with K&E re exit financing
Nick Leone	05/01/20	0.5	Internal discussion ahead of weekly strategy call
Nick Leone	05/01/20	1.0	Weekly strategy update call with K&E, A&M, and management
Nick Leone	05/01/20	0.5	Weekly update call with advisors to the 1L lenders
Nick Leone	05/01/20	0.5	Call with K&E to discuss Leone Declaration
Nick Leone	05/02/20	0.5	Review Mendelsohn declaration
Nick Leone	05/02/20	0.5	Internal call re: Mendelsohn declaration
Nick Leone	05/03/20	0.5	Review revised Mendelsohn declaration
Nick Leone	05/03/20	1.0	Call with K&E re: Mendelsohn declaration
Nick Leone	05/03/20	0.5	Conference call with advisors to the first lien lenders
Nick Leone	05/04/20	0.5	Call with K&E re: exit financing
Nick Leone	05/05/20	0.5	Internal team discussion to prep for May 7 hearing
Nick Leone	05/05/20	0.5	Board of Directors call
Nick Leone	05/05/20	0.5	Review reply to backstop commitment agreement objection
Nick Leone	05/06/20	1.0	Review materials for Leone testimony
Nick Leone	05/06/20	1.5	Prepare for Leone testimony
Nick Leone	05/07/20	7.5	Disclosure Statement Hearing
Nick Leone	05/08/20	3.0	Disclosure Statement Hearing
Nick Leone	05/09/20	0.5	Call with K&E re: exit financing
Nick Leone	05/09/20	0.5	Internal call re: exit financing
Nick Leone	05/12/20	1.5	Update call with K&E and management re: emergence planning
Nick Leone	05/12/20	0.5	Discussion with K&E re: emergence planning
Nick Leone	05/13/20	0.5	Internal call re: exit financing
Nick Leone	05/15/20	0.5	Weekly strategy update call with K&E, A&M, and management
Nick Leone	05/15/20	0.5	Discussion with K&E regarding exit financing
Nick Leone	05/15/20	0.5	Discussion with K&E and A&M and management re: emergence planning
Nick Leone	05/15/20	0.5	Call with K&E and 1L lenders re exit financing
Nick Leone	05/15/20	0.5	Call with management re: exit financing
Nick Leone	05/15/20	0.5	Call with 1L advisors re: cash flows
Nick Leone	05/15/20	0.5	Weekly update call with advisors to the 1L lenders
Nick Leone	05/15/20	0.5	Internal catch up call re: emergence
Nick Leone	05/16/20	1.0	Call with K&E regarding emergence
Nick Leone	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Nick Leone	05/19/20	0.5	Call with management re: WIN exit financing process
Nick Leone	05/19/20	0.5	Follow-up call with K&E re: cash flows
Nick Leone	05/20/20	0.5	Internal team discussion re: confirmation
Nick Leone	05/20/20	1.0	Conference call with K&E, A&M, and management re: case strategy
Nick Leone	05/20/20	0.5	Conference call with K&E re: discovery

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Nick Leone	05/21/20	0.5	Internal call regarding exit financing
Nick Leone	05/21/20	0.5	Call with K&E to discuss confirmation
Nick Leone	05/21/20	0.5	Internal call to discuss confirmation
Nick Leone	05/21/20	0.5	Conference call with advisors to 1L lenders re: confirmation
Nick Leone	05/22/20	0.5	Weekly strategy update call with K&E, A&M, and management
Nick Leone	05/22/20	1.0	Call with K&E re: confirmation
Nick Leone	05/22/20	0.5	Call with 1Ls re: confirmation
Nick Leone	05/24/20	0.5	Call with K&E re: exit financing
Nick Leone	05/28/20	1.0	Internal team catchup re: confirmation
Nick Leone	05/29/20	1.0	Weekly strategy update call with K&E, A&M, and management
Nick Leone	05/29/20	0.5	Weekly update call with advisors to the Backstop Parties
Nick Leone	05/30/20	0.5	Call with WIN re: MIP
		<b>40.5</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Jessica Kearns	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Jessica Kearns	05/19/20	0.5	Call with management re: WIN exit financing process
Jessica Kearns	05/19/20	0.5	Call with potential exit financing source
Jessica Kearns	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Jessica Kearns	05/27/20	0.5	Review exit financing execution calendar from potential financing source
Jessica Kearns	05/28/20	0.5	Review exit financing materials from prospective financing source
Jessica Kearns	05/29/20	0.5	Review exit financing materials from prospective financing source
		<u>3.5</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	05/01/20	0.5	Call with K&E re exit financing
Michael Schlappig	05/01/20	0.5	Internal discussion ahead of weekly strategy call
Michael Schlappig	05/01/20	1.0	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	05/01/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	05/01/20	0.5	Call with K&E to discuss Leone Declaration
Michael Schlappig	05/02/20	0.5	Review Mendelsohn declaration
Michael Schlappig	05/02/20	0.5	Internal call Re: Mendelsohn declaration
Michael Schlappig	05/03/20	0.5	Review revised Mendelsohn declaration
Michael Schlappig	05/03/20	1.0	Internal call re Mendelsohn declaration
Michael Schlappig	05/03/20	1.0	Call with K&E Re: Mendelsohn declaration
Michael Schlappig	05/03/20	0.5	Conference call with advisors to the first lien lenders
Michael Schlappig	05/04/20	0.5	Call with K&E re exit financing
Michael Schlappig	05/04/20	0.5	Call with Elliott re exit financing
Michael Schlappig	05/04/20	0.5	Conference call with K&E and A&M re cash flow forecast
Michael Schlappig	05/05/20	0.5	Internal team discussion to prep for May 7 hearing
Michael Schlappig	05/05/20	0.5	Board of Directors call
Michael Schlappig	05/05/20	0.5	Review reply to backstop commitment agreement objection
Michael Schlappig	05/06/20	0.5	Update call with first lien advisors re: exit financing
Michael Schlappig	05/06/20	1.0	Review materials for Leone testimony
Michael Schlappig	05/06/20	1.5	Prepare for Leone testimony
Michael Schlappig	05/07/20	7.5	Disclosure Statement Hearing
Michael Schlappig	05/08/20	3.0	Disclosure Statement Hearing
Michael Schlappig	05/09/20	0.5	Call with K&E re: exit financing
Michael Schlappig	05/09/20	0.5	Internal call re: exit financing
Michael Schlappig	05/12/20	1.5	Update call with K&E and management re: emergence planning
Michael Schlappig	05/12/20	0.5	Discussion with K&E re: emergence planning
Michael Schlappig	05/13/20	0.5	Update call with advisors to 1L creditors regarding plan confirmation
Michael Schlappig	05/13/20	0.5	Call with K&E regarding exit financing
Michael Schlappig	05/13/20	1.0	Call with K&E and A&M re: emergence planning and cash flows
Michael Schlappig	05/13/20	0.5	Internal call re: exit financing
Michael Schlappig	05/15/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	05/15/20	0.5	Discussion with K&E regarding exit financing
Michael Schlappig	05/15/20	0.5	Discussion with K&E and A&M and management re: emergence planning
Michael Schlappig	05/15/20	0.5	Call with K&E and 1L lenders re exit financing
Michael Schlappig	05/15/20	0.5	Call with management re exit financing
Michael Schlappig	05/15/20	0.5	Call with 1L advisors re: cash flows
Michael Schlappig	05/15/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	05/15/20	0.5	Internal catch up call re emergence



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	05/16/20	1.0	Call with K&E regarding emergence
Michael Schlappig	05/17/20	0.5	Review analysis in connection with confirmation
Michael Schlappig	05/18/20	0.5	Internal call to review diminution claim analysis
Michael Schlappig	05/18/20	0.5	Call with K&E re: diminution claims
Michael Schlappig	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Michael Schlappig	05/19/20	0.5	Call with management re: WIN exit financing process
Michael Schlappig	05/19/20	0.5	Conference call with advisors to the first liens re: cash flows
Michael Schlappig	05/19/20	0.5	Call with potential exit financing source
Michael Schlappig	05/19/20	0.5	Follow-up call with K&E re: cash flows
Michael Schlappig	05/20/20	0.5	Internal team discussion re: confirmation
Michael Schlappig	05/20/20	1.0	Conference call with K&E, A&M, and management re: case strategy
Michael Schlappig	05/20/20	0.5	Conference call with K&E re: discovery
Michael Schlappig	05/21/20	0.5	Internal call regarding exit financing
Michael Schlappig	05/21/20	0.5	Call with K&E to discuss confirmation
Michael Schlappig	05/21/20	0.5	Internal call to discuss confirmation
Michael Schlappig	05/21/20	0.5	Conference call with advisors to 1L lenders re: confirmation
Michael Schlappig	05/22/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	05/22/20	1.0	Call with K&E re confirmation
Michael Schlappig	05/22/20	0.5	Call with 1Ls re: confirmation
Michael Schlappig	05/24/20	0.5	Call with K&E re exit financing
Michael Schlappig	05/26/20	0.5	Internal discussion re: market trading prices
Michael Schlappig	05/27/20	0.5	Precall with K&E re call with 1L advisors
Michael Schlappig	05/27/20	0.5	Discussion regarding plan confirmation with 1L advisors
Michael Schlappig	05/28/20	0.5	Conference call with K&E and A&M regarding confirmation and emergence
Michael Schlappig	05/28/20	1.0	Internal team catchup re: confirmation
Michael Schlappig	05/29/20	1.0	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	05/29/20	0.5	Conference call with K&E regarding discovery
Michael Schlappig	05/29/20	0.5	Conference call with K&E regarding tax analysis
Michael Schlappig	05/29/20	0.5	Weekly update call with advisors to the Backstop Parties
Michael Schlappig	05/30/20	0.5	Call with potential exit financing bank
Michael Schlappig	05/30/20	0.5	Call with WIN re: MIP
		<b>51.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	05/01/20	0.5	Call with K&E re: exit financing
Joseph Fallon	05/01/20	0.5	Internal discussion ahead of weekly strategy call
Joseph Fallon	05/01/20	1.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	05/01/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	05/01/20	0.5	Call with K&E to discuss Leone Declaration
Joseph Fallon	05/02/20	0.5	Review Mendelsohn declaration
Joseph Fallon	05/02/20	0.5	Internal call Re: Mendelsohn declaration
Joseph Fallon	05/03/20	1.0	Review revised Mendelsohn declaration
Joseph Fallon	05/03/20	1.0	Internal call Re: Mendelsohn declaration
Joseph Fallon	05/03/20	1.0	Call with K&E Re: Mendelsohn declaration
Joseph Fallon	05/03/20	0.5	Conference call with advisors to the first lien lenders
Joseph Fallon	05/04/20	0.5	Conference call with K&E and A&M re: cash flow forecast
Joseph Fallon	05/05/20	0.5	Internal team discussion to prep for May 7 hearing
Joseph Fallon	05/05/20	0.5	Board of Directors call
Joseph Fallon	05/05/20	0.5	Review reply to backstop commitment agreement objection
Joseph Fallon	05/06/20	0.5	Update call with first lien advisors re: exit financing
Joseph Fallon	05/06/20	1.5	Prepare for Leone testimony
Joseph Fallon	05/07/20	7.5	Disclosure Statement Hearing
Joseph Fallon	05/08/20	3.0	Disclosure Statement Hearing
Joseph Fallon	05/09/20	0.5	Call with K&E re: exit financing
Joseph Fallon	05/09/20	0.5	Internal call re: exit financing
Joseph Fallon	05/12/20	1.5	Update call with K&E and management re: emergence planning
Joseph Fallon	05/12/20	0.5	Discussion with K&E re: emergence planning
Joseph Fallon	05/13/20	0.5	Update call with advisors to 1L creditors regarding plan confirmation
Joseph Fallon	05/13/20	0.5	Call with K&E regarding exit financing
Joseph Fallon	05/13/20	1.0	Call with K&E and A&M re: emergence planning and cash flows
Joseph Fallon	05/13/20	0.5	Internal call re: exit financing
Joseph Fallon	05/14/20	0.5	Call to Discuss Uniti Settlement Proceeds
Joseph Fallon	05/15/20	0.5	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	05/15/20	0.5	Discussion with K&E regarding exit financing
Joseph Fallon	05/15/20	0.5	Discussion with K&E and A&M and management re: emergence planning
Joseph Fallon	05/15/20	0.5	Call with 1L lenders re: exit financing
Joseph Fallon	05/15/20	0.5	Call with management re: exit financing
Joseph Fallon	05/15/20	0.5	Call with 1L advisors re: cash flows
Joseph Fallon	05/15/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	05/15/20	0.5	Internal catch up call re: emergence
Joseph Fallon	05/16/20	1.0	Call with K&E regarding emergence
Joseph Fallon	05/17/20	0.5	Review diminution claim analysis

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	05/18/20	0.5	Internal call to review diminution claim analysis
Joseph Fallon	05/18/20	0.5	Call with K&E re: diminution claims
Joseph Fallon	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Joseph Fallon	05/19/20	0.5	Call with management re: WIN exit financing process
Joseph Fallon	05/19/20	0.5	Conference call with advisors to the first liens re: cash flows
Joseph Fallon	05/19/20	0.5	Follow-up call with management re: cash flows
Joseph Fallon	05/19/20	0.5	Follow-up call with K&E re: cash flows
Joseph Fallon	05/19/20	0.5	Internal catch-up call
Joseph Fallon	05/20/20	0.5	Internal team discussion re: confirmation
Joseph Fallon	05/20/20	1.0	Conference call with K&E, A&M, and management re: case strategy
Joseph Fallon	05/20/20	0.5	Conference call with K&E re: discovery
Joseph Fallon	05/21/20	0.5	Internal call regarding exit financing
Joseph Fallon	05/21/20	0.5	Call with K&E to discuss confirmation
Joseph Fallon	05/21/20	0.5	Internal call to discuss confirmation
Joseph Fallon	05/21/20	0.5	Conference call with advisors to 1L lenders re: confirmation
Joseph Fallon	05/22/20	0.5	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	05/22/20	1.0	Call with K&E to discuss confirmation
Joseph Fallon	05/22/20	1.0	Call with UCC and advisors to the unsecured notes' trustee
Joseph Fallon	05/24/20	0.5	Call with K&E re: exit financing
Joseph Fallon	05/26/20	0.5	Internal discussion re: market trading prices
Joseph Fallon	05/26/20	0.5	Review materials related to interest rate hedging
Joseph Fallon	05/27/20	0.5	Discussion regarding plan confirmation with first lien advisors
Joseph Fallon	05/28/20	0.5	Conference call with K&E and A&M regarding confirmation and emergence
Joseph Fallon	05/28/20	1.0	Internal team catchup re: confirmation
Joseph Fallon	05/29/20	1.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	05/29/20	0.5	Conference call with K&E regarding discovery
Joseph Fallon	05/29/20	0.5	Conference call with K&E regarding tax analysis
Joseph Fallon	05/29/20	0.5	Weekly update call with advisors to the Backstop Parties
		<b>50.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Justin Costello	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Justin Costello	05/19/20	0.5	Call with potential exit financing source
Justin Costello	05/19/20	0.5	Call with management re: WIN exit financing process
Justin Costello	05/28/20	0.5	Review exit financing materials from prospective financing source
Justin Costello	05/29/20	0.5	Review exit financing materials from prospective financing source
Justin Costello	05/29/20	0.5	Review exit financing "Request fo Proposal" analysis
		<b>3.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	05/01/20	0.5	Call with K&E re: exit financing
Sean Mahoney	05/01/20	0.5	Internal discussion ahead of weekly strategy call
Sean Mahoney	05/01/20	1.0	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	05/01/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	05/01/20	0.5	Call with K&E to discuss Leone Declaration
Sean Mahoney	05/01/20	0.5	Prepare exhibit for Leone Declaration
Sean Mahoney	05/02/20	1.5	Review Mendelsohn declaration
Sean Mahoney	05/02/20	0.5	Internal call re: Mendelsohn declaration
Sean Mahoney	05/02/20	2.0	Review Perella Weinberg rights offering comparables
Sean Mahoney	05/03/20	1.0	Review revised Mendelsohn declaration
Sean Mahoney	05/03/20	6.0	Review Perella Weinberg rights offering comparables
Sean Mahoney	05/03/20	1.0	Internal call re: Mendelsohn declaration
Sean Mahoney	05/03/20	1.0	Call with K&E re: Mendelsohn declaration
Sean Mahoney	05/03/20	0.5	Conference call with advisors to the first lien lenders
Sean Mahoney	05/03/20	1.5	Review indenture trustee objection
Sean Mahoney	05/04/20	0.5	Conference call with K&E and A&M re: cash flow forecast
Sean Mahoney	05/04/20	5.0	Review additional rights offering transactions
Sean Mahoney	05/05/20	0.5	Internal team discussion to prep for May 7 hearing
Sean Mahoney	05/05/20	1.0	Review K&E backstop commitment agreement reply brief
Sean Mahoney	05/05/20	0.5	Board of Directors call
Sean Mahoney	05/06/20	0.5	Update call with first lien advisors re: exit financing
Sean Mahoney	05/06/20	1.5	Prepare for Leone testimony
Sean Mahoney	05/07/20	7.5	Disclosure Statement Hearing
Sean Mahoney	05/08/20	3.0	Disclosure Statement Hearing
Sean Mahoney	05/09/20	0.5	Call with K&E re: exit financing
Sean Mahoney	05/09/20	0.5	Internal call re: exit financing
Sean Mahoney	05/12/20	1.5	Update call with K&E and management re: emergence planning
Sean Mahoney	05/12/20	0.5	Discussion with K&E re: emergence planning
Sean Mahoney	05/13/20	0.5	Update call with advisors to 1L creditors regarding plan confirmation
Sean Mahoney	05/13/20	0.5	Call with K&E regarding exit financing
Sean Mahoney	05/13/20	0.5	Internal call re: confirmation
Sean Mahoney	05/13/20	1.0	Call with K&E and A&M re: emergence planning and cash flows
Sean Mahoney	05/13/20	0.5	Internal call re: exit financing
Sean Mahoney	05/14/20	0.5	Call to Discuss Uniti Settlement Proceeds
Sean Mahoney	05/15/20	1.5	Review cash paydown calculation analysis
Sean Mahoney	05/15/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	05/15/20	0.5	Discussion with K&E regarding exit financing
Sean Mahoney	05/15/20	0.5	Discussion with K&E and A&M and management re: emergence planning

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	05/15/20	0.5	Call with 1L lenders re: exit financing
Sean Mahoney	05/15/20	0.5	Call with management re: exit financing
Sean Mahoney	05/15/20	0.5	Call with 1L advisors re: cash flows
Sean Mahoney	05/15/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	05/15/20	0.5	Internal catch up call re: emergence
Sean Mahoney	05/16/20	1.0	Call with K&E regarding emergence
Sean Mahoney	05/17/20	4.0	Review and edit diminution claim analysis
Sean Mahoney	05/18/20	0.5	Internal call to review diminution claim analysis
Sean Mahoney	05/18/20	0.5	Call with K&E re: diminution claims
Sean Mahoney	05/18/20	0.5	Review WIN cash flow forecast
Sean Mahoney	05/17/20	0.5	Review and edit diminution claim analysis
Sean Mahoney	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Sean Mahoney	05/19/20	0.5	Call with management re: WIN exit financing process
Sean Mahoney	05/19/20	0.5	Conference call with advisors to the first liens re: cash flows
Sean Mahoney	05/19/20	0.5	Call with potential exit financing source
Sean Mahoney	05/19/20	0.5	Follow-up call with management re: cash flows
Sean Mahoney	05/19/20	0.5	Follow-up call with K&E re: cash flows
Sean Mahoney	05/19/20	0.5	Internal catch-up call
Sean Mahoney	05/20/20	0.5	Review diminution claim analysis
Sean Mahoney	05/20/20	0.5	Internal team discussion re: confirmation
Sean Mahoney	05/20/20	1.0	Conference call with K&E, A&M, and management re: case strategy
Sean Mahoney	05/20/20	0.5	Conference call with K&E re: discovery
Sean Mahoney	05/21/20	0.5	Internal call regarding exit financing
Sean Mahoney	05/21/20	0.5	Call with K&E to discuss confirmation
Sean Mahoney	05/21/20	0.5	Internal call to discuss confirmation
Sean Mahoney	05/21/20	0.5	Conference call with advisors to 1L lenders re: confirmation
Sean Mahoney	05/22/20	1.0	Review and edit diminution claim analysis
Sean Mahoney	05/22/20	2.0	Review emails for discovery
Sean Mahoney	05/22/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	05/22/20	1.0	Call with K&E to discuss confirmation
Sean Mahoney	05/22/20	1.0	Call with UCC and advisors to the unsecured notes' trustee
Sean Mahoney	05/24/20	0.5	Call with K&E re: exit financing
Sean Mahoney	05/26/20	1.0	Review market value of debt analysis
Sean Mahoney	05/26/20	0.5	Internal discussion re: market trading prices
Sean Mahoney	05/26/20	2.0	Review reliance materials
Sean Mahoney	05/26/20	0.5	Update market value of debt analysis
Sean Mahoney	05/27/20	0.5	Discussion regarding plan confirmation with first lien advisors
Sean Mahoney	05/27/20	1.0	Review diminution claim analysis

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	05/28/20	0.5	Conference call with K&E and A&M regarding confirmation and emergence
Sean Mahoney	05/28/20	0.5	Review Exit Financing materials from prospective financing source
Sean Mahoney	05/28/20	1.0	Internal team catchup re: confirmation
Sean Mahoney	05/29/20	1.0	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	05/29/20	0.5	Review Exit Financing materials from prospective financing source
Sean Mahoney	05/29/20	0.5	Conference call with K&E regarding discovery
Sean Mahoney	05/29/20	0.5	Conference call with K&E regarding tax analysis
Sean Mahoney	05/29/20	0.5	Weekly update call with advisors to the Backstop Parties
		<b>82.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Lou Colagreco	05/29/20	0.5	Update exit financing "Request for Proposal" analysis
Lou Colagreco	05/29/20	0.5	Review exit financing comparison presentation
		<b>1.0</b>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Mac Levin	05/29/20	1.0	Update exit financing "Request for Proposal" analysis
Mac Levin	05/29/20	0.5	Update exit financing comparison presentation
		<b>1.5</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Tommaso Angelini	05/01/20	0.5	Call with K&E re: exit financing
Tommaso Angelini	05/01/20	0.5	Internal discussion ahead of weekly strategy call
Tommaso Angelini	05/01/20	1.0	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	05/01/20	0.5	Weekly update call with advisors to the 1L lenders
Tommaso Angelini	05/01/20	0.5	Call with K&E to discuss Leone Declaration
Tommaso Angelini	05/02/20	0.5	Review Mendelsohn declaration
Tommaso Angelini	05/02/20	0.5	Internal call re: Mendelsohn declaration
Tommaso Angelini	05/02/20	3.0	Review Perella Weinberg rights offering comparables
Tommaso Angelini	05/03/20	0.5	Review revised Mendelsohn declaration
Tommaso Angelini	05/03/20	3.0	Review Perella Weinberg rights offering comparables
Tommaso Angelini	05/03/20	1.0	Internal call re: Mendelsohn declaration
Tommaso Angelini	05/03/20	1.0	Call with K&E re: Mendelsohn declaration
Tommaso Angelini	05/03/20	0.5	Conference call with advisors to the first lien lenders
Tommaso Angelini	05/04/20	0.5	Conference call with K&E and A&M re: cash flow forecast
Tommaso Angelini	05/05/20	0.5	Internal team discussion to prep for May 7 hearing
Tommaso Angelini	05/05/20	0.5	Rights offering comparables
Tommaso Angelini	05/05/20	0.5	Board of Directors call
Tommaso Angelini	05/05/20	0.5	Review reply to backstop commitment agreement objection
Tommaso Angelini	05/06/20	0.5	Update call with first lien advisors re: exit financing
Tommaso Angelini	05/06/20	1.5	Prepare for Leone testimony
Tommaso Angelini	05/07/20	7.5	Disclosure Statement Hearing
Tommaso Angelini	05/08/20	3.0	Disclosure Statement Hearing
Tommaso Angelini	05/09/20	0.5	Call with K&E re: exit financing
Tommaso Angelini	05/09/20	0.5	Internal call re: exit financing
Tommaso Angelini	05/12/20	1.5	Update call with K&E and management re: emergence planning
Tommaso Angelini	05/12/20	0.5	Discussion with K&E re: emergence planning
Tommaso Angelini	05/13/20	0.5	Update call with advisors to 1L creditors regarding plan confirmation
Tommaso Angelini	05/13/20	0.5	Call with K&E regarding exit financing
Tommaso Angelini	05/13/20	0.5	Internal call re: confirmation
Tommaso Angelini	05/13/20	1.0	Call with K&E and A&M re: emergence planning and cash flows
Tommaso Angelini	05/13/20	0.5	Internal call re: exit financing
Tommaso Angelini	05/14/20	0.5	Call to Discuss Uniti Settlement Proceeds
Tommaso Angelini	05/15/20	2.0	Cash paydown calculation analysis
Tommaso Angelini	05/15/20	0.5	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	05/15/20	0.5	Discussion with K&E regarding exit financing
Tommaso Angelini	05/15/20	0.5	Discussion with K&E and A&M and management re: emergence planning
Tommaso Angelini	05/15/20	0.5	Call with 1L lenders re: exit financing
Tommaso Angelini	05/15/20	0.5	Call with management re: exit financing

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Tommaso Angelini	05/15/20	0.5	Call with 1L advisors re: cash flows
Tommaso Angelini	05/15/20	0.5	Weekly update call with advisors to the 1L lenders
Tommaso Angelini	05/15/20	0.5	Internal catch up call re: emergence
Tommaso Angelini	05/16/20	1.0	Call with K&E regarding emergence
Tommaso Angelini	05/17/20	0.5	Update Windstream historical trading prices and capital structure
Tommaso Angelini	05/17/20	2.0	Diminution claim analysis
Tommaso Angelini	05/18/20	1.0	Diminution claim analysis
Tommaso Angelini	05/18/20	0.5	Internal call to review diminution claim analysis
Tommaso Angelini	05/18/20	0.5	Call with K&E re: diminution claims
Tommaso Angelini	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Tommaso Angelini	05/19/20	0.5	Call with management re: WIN exit financing process
Tommaso Angelini	05/19/20	0.5	Conference call with advisors to the first liens re: cash flows
Tommaso Angelini	05/19/20	0.5	Follow-up call with management re: cash flows
Tommaso Angelini	05/19/20	0.5	Follow-up call with K&E re: cash flows
Tommaso Angelini	05/20/20	1.0	Diminution claim analysis
Tommaso Angelini	05/20/20	0.5	Internal team discussion re: confirmation
Tommaso Angelini	05/20/20	1.0	Peer capital structure analysis
Tommaso Angelini	05/20/20	1.0	Conference call with K&E, A&M, and management re: case strategy
Tommaso Angelini	05/20/20	0.5	Conference call with K&E re: discovery
Tommaso Angelini	05/21/20	0.5	Internal call regarding exit financing
Tommaso Angelini	05/21/20	0.5	Call with K&E to discuss confirmation
Tommaso Angelini	05/21/20	0.5	Internal call to discuss confirmation
Tommaso Angelini	05/21/20	0.5	Conference call with advisors to 1L lenders re: confirmation
Tommaso Angelini	05/22/20	1.5	Diminution claim analysis
Tommaso Angelini	05/22/20	1.0	Organize discovery and reliance materials
Tommaso Angelini	05/22/20	0.5	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	05/22/20	1.0	Call with K&E to discuss confirmation
Tommaso Angelini	05/22/20	1.0	Call with UCC and advisors to the unsecured notes' trustee
Tommaso Angelini	05/24/20	0.5	Call with K&E re: exit financing
Tommaso Angelini	05/25/20	1.0	Market value of debt analysis
Tommaso Angelini	05/26/20	0.5	Internal discussion re: market trading prices
Tommaso Angelini	05/26/20	0.5	Review materials related to interest rate hedging
Tommaso Angelini	05/27/20	0.5	Discussion regarding plan confirmation with first lien advisors
Tommaso Angelini	05/27/20	2.0	Diminution claim analysis
Tommaso Angelini	05/28/20	0.5	Conference call with K&E and A&M regarding confirmation and emergence
Tommaso Angelini	05/28/20	0.5	Review Exit Financing materials from prospective financing source
Tommaso Angelini	05/28/20	1.0	Internal team catchup re: confirmation
Tommaso Angelini	05/29/20	1.0	Weekly strategy update call with K&E, A&M, and management

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Tommaso Angelini	05/29/20	0.5	Review Exit Financing materials from prospective financing source
Tommaso Angelini	05/29/20	0.5	Conference call with K&E regarding discovery
Tommaso Angelini	05/29/20	0.5	Conference call with K&E regarding tax analysis
Tommaso Angelini	05/29/20	0.5	Weekly update call with advisors to the Backstop Parties
		<b>69.5</b>	

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Title	Hours
Nick Leone	Partner	48.0
Jessica Kearns	Partner	5.5
Michael Schlappig	Managing Director	67.5
Joseph Fallon	Vice President	39.0
Justin Costello	Vice President	4.0
Sean Mahoney	Associate	126.0
Tommaso Angelini	Analyst	<u>78.0</u>
	<b>Total</b>	<b><u><u>368.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Nick Leone	06/03/20	1.0	Call with K&E and advisors to the Backstop Parties re: liquidity
Nick Leone	06/04/20	0.5	Catch up call with K&E and advisors to the first lien lenders
Nick Leone	06/06/20	0.5	Internal team catchup
Nick Leone	06/08/20	1.0	Review supporting documents for Leone Expert Report
Nick Leone	06/08/20	0.5	Internal team catchup
Nick Leone	06/09/20	0.5	Review of UCC settlement proposal
Nick Leone	06/09/20	0.5	Internal call re: diminution analysis
Nick Leone	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Nick Leone	06/10/20	1.0	Review Leone Expert Report
Nick Leone	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Nick Leone	06/11/20	2.0	Review Leone Expert Report
Nick Leone	06/11/20	2.0	Windstream RAS meeting
Nick Leone	06/11/20	0.5	RAS Meeting debrief with management
Nick Leone	06/11/20	2.0	Windstream RES meeting
Nick Leone	06/12/20	0.5	Weekly strategy update call with K&E, A&M, and management
Nick Leone	06/12/20	0.5	Review of UCC settlement proposal
Nick Leone	06/12/20	0.5	Weekly update call with advisors to the 1L lenders
Nick Leone	06/15/20	1.0	Review of 1L settlement counter
Nick Leone	06/15/20	1.0	Lender presentation update
Nick Leone	06/15/20	0.5	Review unsecured & 1L settlement proposals
Nick Leone	06/15/20	0.5	Update call with mgmt. re: settlement proposals
Nick Leone	06/15/20	0.5	Conference call with K&E re: confirmation testimony prep
Nick Leone	06/15/20	0.5	Internal team debrief re: confirmation
Nick Leone	06/16/20	0.5	Team catchup re: confirmation
Nick Leone	06/16/20	2.0	Prepare: for deposition with K&E
Nick Leone	06/16/20	0.5	Review UCC expert report
Nick Leone	06/16/20	0.5	Discuss UCC expert report with K&E
Nick Leone	06/17/20	7.0	Sit for deposition
Nick Leone	06/17/20	0.5	Update call with K&E regarding case process
Nick Leone	06/20/20	0.5	Conference call to discuss settlement proposals
Nick Leone	06/20/20	1.0	Internal call to review Leone Expert Report
Nick Leone	06/22/20	3.0	Confirmation testimony prep
Nick Leone	06/22/20	0.5	Review unsecured & 1L settlement proposals
Nick Leone	06/24/20	6.0	Confirmation hearing
Nick Leone	06/24/20	1.0	Rebuttal prep with K&E
Nick Leone	06/24/20	1.0	Follow-up rebuttal prep with K&E
Nick Leone	06/25/20	4.0	Confirmation rebuttal and ruling
Nick Leone	06/26/20	0.5	Weekly update call with advisors to the 1L lenders

PJT PARTNERS LP  
HOURLY DETAILS FOR THE PERIOD OF  
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
		48.0	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Jessica Kearns	06/01/20	0.5	Exit financing conference call with potential exit financing party
Jessica Kearns	06/02/20	0.5	Exit financing conference call with potential exit financing party
Jessica Kearns	06/04/20	0.5	Call with potential exit financing party
Jessica Kearns	06/05/20	0.5	Exit financing conference call with potential exit financing party
Jessica Kearns	06/05/20	0.5	Call with Moody's re: RAS process
Jessica Kearns	06/11/20	2.0	Windstream RAS meeting
Jessica Kearns	06/11/20	0.5	RAS Meeting debrief with management
Jessica Kearns	06/12/20	0.5	Call with Windstream Management re: capital markets conditions
		<u>5.5</u>	



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	06/01/20	0.5	Internal call re: exit financing
Michael Schlappig	06/01/20	0.5	Call with WIN management re: exit financing
Michael Schlappig	06/01/20	0.5	Call with K&E re: Disclosure Statement
Michael Schlappig	06/02/20	0.5	Call with WIN management and potential exit financing party
Michael Schlappig	06/03/20	0.5	Call with K&E, PW, EVR, Ropes & Gray re: liquidity
Michael Schlappig	06/03/20	0.5	Internal call re: diminution analysis
Michael Schlappig	06/04/20	0.5	Call with potential exit financing party
Michael Schlappig	06/04/20	1.0	Review diminution analysis
Michael Schlappig	06/04/20	1.0	Call with K&E re: disclosure: statement exhibit
Michael Schlappig	06/04/20	0.5	Internal call re: diminution analysis
Michael Schlappig	06/04/20	0.5	Internal call re: diminution analysis
Michael Schlappig	06/04/20	0.5	Call with Moody's re: RAS process
Michael Schlappig	06/04/20	1.0	Call with K&E re: disclosure: statement exhibit
Michael Schlappig	06/05/20	0.5	Weekly case strategy call with Windstream management and K&E
Michael Schlappig	06/05/20	0.5	Internal team catchup
Michael Schlappig	06/05/20	0.5	Exit financing conference call with potential exit financing party
Michael Schlappig	06/05/20	0.5	Call re: rating agency presentation
Michael Schlappig	06/05/20	0.5	Review diminution analysis
Michael Schlappig	06/06/20	0.5	Internal team catchup
Michael Schlappig	06/06/20	0.5	Internal team catchup
Michael Schlappig	06/07/20	0.5	Internal team catchup
Michael Schlappig	06/08/20	0.5	Internal team catchup
Michael Schlappig	06/08/20	0.5	Internal team catchup
Michael Schlappig	06/08/20	1.0	Review Leone Expert Report
Michael Schlappig	06/09/20	0.5	Conference call with K&E re: disclosure: statement exhibits
Michael Schlappig	06/09/20	0.5	Review ratings agency presentation
Michael Schlappig	06/09/20	0.5	Review unsecured & 1L settlement proposals
Michael Schlappig	06/09/20	0.5	Conference call with potential exit financing party
Michael Schlappig	06/09/20	0.5	Internal call re: diminution analysis
Michael Schlappig	06/10/20	0.5	Call with Windstream management and Moody's re: logistics
Michael Schlappig	06/10/20	0.5	Call with Windstream management and A&M re: Ratings Agency Presentation
Michael Schlappig	06/10/20	0.5	Call with Windstream management and S&P re: logistics
Michael Schlappig	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Michael Schlappig	06/10/20	0.5	Internal team discussion re: Leone Expert Report
Michael Schlappig	06/11/20	2.0	Windstream RAS meeting
Michael Schlappig	06/11/20	2.0	Windstream RAS meeting
Michael Schlappig	06/11/20	0.5	RAS Meeting debrief with Windstream management
Michael Schlappig	06/11/20	0.5	Call with K&E re: Leone Expert Report

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	06/12/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	06/12/20	1.0	Review of UCC settlement proposal
Michael Schlappig	06/12/20	0.5	Call with Windstream Management re: capital markets conditions
Michael Schlappig	06/12/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	06/15/20	1.0	Review of 1L settlement counter
Michael Schlappig	06/15/20	1.0	Lender presentation update
Michael Schlappig	06/15/20	0.5	Review unsecured & 1L settlement proposals
Michael Schlappig	06/15/20	0.5	Update call with mgmt. re: settlement proposals
Michael Schlappig	06/15/20	0.5	Conference call with K&E re: confirmation testimony prep
Michael Schlappig	06/15/20	0.5	Internal team debrief re: confirmation
Michael Schlappig	06/16/20	0.5	Internal team catchup re: confirmation
Michael Schlappig	06/16/20	2.0	Leone deposition prep
Michael Schlappig	06/16/20	0.5	Review UCC expert report
Michael Schlappig	06/16/20	0.5	Discuss UCC expert report with K&E
Michael Schlappig	06/17/20	9.0	Dial in to deposition of Nick Leone
Michael Schlappig	06/17/20	0.5	Update call with K&E regarding case process
Michael Schlappig	06/18/20	0.5	Call with JPM re: non-deal roadshow presentation
Michael Schlappig	06/19/20	0.5	Call with WIN management and JPM re: Rating Agency diligence questions
Michael Schlappig	06/19/20	0.5	Call with JPM re: non-deal roadshow presentation
Michael Schlappig	06/19/20	0.5	Call with WIN management
Michael Schlappig	06/19/20	0.5	Review unsecured & 1L settlement proposals
Michael Schlappig	06/20/20	0.5	Conference call to discuss settlement proposals
Michael Schlappig	06/20/20	1.0	Prepare: analysis regarding equity compensation plan
Michael Schlappig	06/20/20	1.0	Review Leone Declaration
Michael Schlappig	06/20/20	1.0	Internal call to review Leone Declaration
Michael Schlappig	06/21/20	0.5	Review unsecured & 1L settlement proposals
Michael Schlappig	06/22/20	0.5	Call with JPM re: non-deal roadshow presentation
Michael Schlappig	06/22/20	3.0	Confirmation testimony prep
Michael Schlappig	06/22/20	0.5	Review unsecured & 1L settlement proposals
Michael Schlappig	06/24/20	6.0	Confirmation hearing
Michael Schlappig	06/24/20	1.0	Rebuttal prep with K&E
Michael Schlappig	06/24/20	1.0	Follow-up rebuttal prep with K&E
Michael Schlappig	06/25/20	4.0	Confirmation rebuttal and ruling
Michael Schlappig	06/26/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	06/26/20	0.5	Conference call regarding exit financing
		<b>67.5</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	06/01/20	0.5	Call with Windstream management re: exit financing
Joseph Fallon	06/02/20	0.5	Exit financing conference call with potential exit financing party
Joseph Fallon	06/03/20	1.0	Call with K&E and advisors to the Backstop Parties re: liquidity
Joseph Fallon	06/04/20	0.5	Review draft of ratings agency presentation
Joseph Fallon	06/06/20	0.5	Internal team catchup
Joseph Fallon	06/08/20	1.0	Review supporting documents for Leone Expert Report
Joseph Fallon	06/08/20	0.5	Internal team catchup
Joseph Fallon	06/09/20	1.0	Review ratings agency presentation
Joseph Fallon	06/09/20	0.5	Review unsecured & 1L settlement proposals
Joseph Fallon	06/09/20	0.5	Review liquidity scenario analysis
Joseph Fallon	06/09/20	0.5	Internal call re: diminution analysis
Joseph Fallon	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Joseph Fallon	06/10/20	1.0	Review Leone Expert Report
Joseph Fallon	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Joseph Fallon	06/11/20	2.0	Review Leone Expert Report
Joseph Fallon	06/12/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	06/15/20	0.5	Review unsecured & 1L settlement proposals
Joseph Fallon	06/15/20	0.5	Update call with mgmt. re: settlement proposals
Joseph Fallon	06/15/20	0.5	Conference call with K&E re: confirmation testimony prep
Joseph Fallon	06/15/20	0.5	Internal team debrief re: confirmation
Joseph Fallon	06/16/20	0.5	Team catchup re: confirmation
Joseph Fallon	06/16/20	3.5	Conference call with K&E re: confirmation testimony prep
Joseph Fallon	06/16/20	0.5	Review UCC expert report
Joseph Fallon	06/16/20	0.5	Discuss UCC expert report with K&E
Joseph Fallon	06/17/20	0.5	Update call with K&E regarding case process
Joseph Fallon	06/19/20	0.5	Review unsecured & 1L settlement proposals
Joseph Fallon	06/20/20	0.5	Conference call to discuss settlement proposals
Joseph Fallon	06/20/20	1.0	Internal call to review Leone Declaration
Joseph Fallon	06/21/20	0.5	Review unsecured & 1L settlement proposals
Joseph Fallon	06/22/20	3.0	Confirmation testimony prep
Joseph Fallon	06/22/20	0.5	Review unsecured & 1L settlement proposals
Joseph Fallon	06/24/20	6.0	Confirmation hearing
Joseph Fallon	06/24/20	1.0	Rebuttal prep with K&E
Joseph Fallon	06/24/20	1.0	Follow-up rebuttal prep with K&E
Joseph Fallon	06/25/20	4.0	Confirmation rebuttal and ruling
Joseph Fallon	06/26/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	06/26/20	0.5	Conference call regarding exit financing
		<b>39.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Justin Costello	06/01/20	0.5	Exit financing conference call with potential exit financing party
Justin Costello	06/02/20	0.5	Exit financing conference call with potential exit financing party
Justin Costello	06/05/20	0.5	Exit financing conference call with potential exit financing party
Justin Costello	06/11/20	2.0	Windstream RAS meeting
Justin Costello	06/11/20	0.5	RAS Meeting debrief with management
		<u>4.0</u>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	06/01/20	0.5	Internal call re: exit financing
Sean Mahoney	06/01/20	0.5	Call with Windstream management re: exit financing
Sean Mahoney	06/01/20	0.5	Prepare: materials for confirmation
Sean Mahoney	06/02/20	1.0	Exit financing conference call with potential exit financing party
Sean Mahoney	06/02/20	0.5	Coordinate scheduling of RES / RAS meetings
Sean Mahoney	06/02/20	0.5	Coordinate responses to diligence questions from financial advisor to the Midwest Notes
Sean Mahoney	06/02/20	0.5	Call with Windstream management re: free cash flow forecast
Sean Mahoney	06/03/20	0.5	Coordinate scheduling of RES / RAS meetings
Sean Mahoney	06/03/20	1.0	Call with K&E and advisors to the Backstop Parties re: liquidity
Sean Mahoney	06/03/20	0.5	Internal call re: diminution analysis
Sean Mahoney	06/04/20	0.5	Internal call re: diminution analysis
Sean Mahoney	06/04/20	0.5	Call with potential exit financing party
Sean Mahoney	06/04/20	0.5	Call with Moody's re: RAS process
Sean Mahoney	06/04/20	4.0	Review and edit draft of diminution analysis
Sean Mahoney	06/04/20	1.0	Call with K&E re: disclosure: statement exhibit
Sean Mahoney	06/05/20	0.5	Weekly case strategy call with Windstream management and K&E
Sean Mahoney	06/05/20	0.5	Internal team catchup
Sean Mahoney	06/05/20	3.0	Review and edit draft of diminution analysis
Sean Mahoney	06/05/20	0.5	Exit financing conference call with potential exit financing party
Sean Mahoney	06/05/20	0.5	Call re: rating agency presentation
Sean Mahoney	06/05/20	5.0	Draft Leone Expert Report
Sean Mahoney	06/05/20	1.0	Review and edit draft of diminution analysis
Sean Mahoney	06/06/20	0.5	Internal team catchup
Sean Mahoney	06/06/20	0.5	Internal team catchup
Sean Mahoney	06/06/20	12.0	Edit draft of Leone Expert Report
Sean Mahoney	06/07/20	0.5	Internal team catchup
Sean Mahoney	06/07/20	1.0	Review and edit draft of diminution analysis
Sean Mahoney	06/07/20	1.0	Review draft of Ratings Agency Presentation
Sean Mahoney	06/08/20	0.5	Internal team catchup
Sean Mahoney	06/08/20	6.0	Review and edit draft of Ratings Agency Presentation
Sean Mahoney	06/08/20	2.0	Diminution analysis
Sean Mahoney	06/08/20	1.0	Review K&E comments on draft Leone Expert Report
Sean Mahoney	06/08/20	0.5	Internal team catchup
Sean Mahoney	06/08/20	3.0	Edit draft of Leone Expert Report
Sean Mahoney	06/09/20	0.5	Conference call with K&E re: disclosure: statement exhibits
Sean Mahoney	06/09/20	0.5	Coordinate execution of WIN RAS Application
Sean Mahoney	06/09/20	0.5	Review of UCC settlement proposal
Sean Mahoney	06/09/20	2.5	Review ratings agency presentation

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	06/09/20	0.5	Conference call with potential exit financing party
Sean Mahoney	06/09/20	0.5	Review unsecured & 1L settlement proposals
Sean Mahoney	06/09/20	0.5	Review liquidity scenario analysis
Sean Mahoney	06/09/20	0.5	Internal call re: diminution analysis
Sean Mahoney	06/09/20	1.0	Review analysis for ratings agencies
Sean Mahoney	06/10/20	0.5	Call with Windstream management and Moody's re: logistics
Sean Mahoney	06/10/20	0.5	Call with Windstream management and A&M re: Ratings Agency Presentation
Sean Mahoney	06/10/20	0.5	Call with Windstream management and S&P re: logistics
Sean Mahoney	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Sean Mahoney	06/10/20	1.0	Review Leone Expert Report
Sean Mahoney	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Sean Mahoney	06/10/20	8.0	Edit draft of Leone Expert Report
Sean Mahoney	06/11/20	2.0	Windstream RAS meeting
Sean Mahoney	06/11/20	2.0	Windstream RAS meeting
Sean Mahoney	06/11/20	0.5	RAS Meeting debrief with Windstream management
Sean Mahoney	06/11/20	2.0	Windstream RES meeting
Sean Mahoney	06/11/20	0.5	Call with K&E re: Leone Expert Report
Sean Mahoney	06/11/20	6.0	Edit draft of Leone Expert Report
Sean Mahoney	06/12/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	06/12/20	1.0	Review of UCC settlement proposal
Sean Mahoney	06/12/20	0.5	Call with Windstream Management re: capital markets conditions
Sean Mahoney	06/12/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	06/12/20	0.5	Call with advisors to the UCC re: settlement proposal
Sean Mahoney	06/12/20	0.5	Coordinate Leone deposition prep scheduling
Sean Mahoney	06/15/20	1.0	Review of 1L settlement counter
Sean Mahoney	06/15/20	1.0	Lender presentation update
Sean Mahoney	06/15/20	0.5	Review unsecured & 1L settlement proposals
Sean Mahoney	06/15/20	0.5	Update call with mgmt. re: settlement proposals
Sean Mahoney	06/15/20	0.5	Conference call with K&E re: confirmation testimony prep
Sean Mahoney	06/15/20	0.5	Internal team debrief re: confirmation
Sean Mahoney	06/15/20	1.0	Prepare: for Leone deposition prep
Sean Mahoney	06/16/20	0.5	Internal team catchup re: confirmation
Sean Mahoney	06/15/20	0.5	Prepare: for Leone deposition prep
Sean Mahoney	06/16/20	2.0	Leone deposition prep
Sean Mahoney	06/16/20	0.5	Review UCC expert report
Sean Mahoney	06/16/20	0.5	Discuss UCC expert report with K&E
Sean Mahoney	06/17/20	5.0	Dial in to deposition of Nick Leone
Sean Mahoney	06/17/20	0.5	Update call with K&E regarding case process

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
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Professional	Date	Hours	Explanation
Sean Mahoney	06/18/20	0.5	Call with JPM re: non-deal roadshow presentation
Sean Mahoney	06/19/20	0.5	Call with Windstream management and JPM re: Rating Agency diligence questions
Sean Mahoney	06/19/20	0.5	Call with JPM re: non-deal roadshow presentation
Sean Mahoney	06/19/20	0.5	Call with Windstream management
Sean Mahoney	06/19/20	0.5	Review unsecured & 1L settlement proposals
Sean Mahoney	06/20/20	0.5	Conference call to discuss settlement proposals
Sean Mahoney	06/20/20	1.0	Prepare: analysis emergence equity value
Sean Mahoney	06/20/20	1.0	Review Leone Declaration
Sean Mahoney	06/20/20	1.0	Internal call to review Leone Declaration
Sean Mahoney	06/21/20	0.5	Review unsecured & 1L settlement proposals
Sean Mahoney	06/22/20	0.5	Call with JPM re: non-deal roadshow presentation
Sean Mahoney	06/22/20	3.0	Confirmation testimony prep
Sean Mahoney	06/22/20	0.5	Review unsecured & 1L settlement proposals
Sean Mahoney	06/24/20	6.0	Confirmation hearing
Sean Mahoney	06/24/20	1.0	Rebuttal prep with K&E
Sean Mahoney	06/24/20	1.0	Follow-up rebuttal prep with K&E
Sean Mahoney	06/25/20	4.0	Confirmation rebuttal and ruling
Sean Mahoney	06/26/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	06/26/20	0.5	Conference call regarding exit financing
		<b>126.0</b>	

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**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Tommaso Angelini	06/01/20	0.5	Call with Windstream management re: exit financing
Tommaso Angelini	06/01/20	1.5	Prepared reliance documents for discovery production
Tommaso Angelini	06/02/20	0.5	Exit financing conference call with potential exit financing party
Tommaso Angelini	06/02/20	0.5	Call with Windstream management re: free cash flow forecast
Tommaso Angelini	06/03/20	1.0	Call with K&E and advisors to the Backstop Parties re: liquidity
Tommaso Angelini	06/04/20	0.5	Review draft of ratings agency presentation
Tommaso Angelini	06/04/20	1.0	Call with K&E re: disclosure: statement exhibit
Tommaso Angelini	06/04/20	2.0	Diminution analysis
Tommaso Angelini	06/04/20	1.5	Update analysis for ratings agency presentation
Tommaso Angelini	06/05/20	0.5	Internal team catchup
Tommaso Angelini	06/05/20	0.5	Exit financing conference call with potential exit financing party
Tommaso Angelini	06/05/20	0.5	Call re: rating agency presentation
Tommaso Angelini	06/05/20	1.0	Update analysis for ratings agency presentation
Tommaso Angelini	06/06/20	0.5	Internal team catchup
Tommaso Angelini	06/06/20	0.5	Internal team catchup
Tommaso Angelini	06/06/20	2.0	Diminution analysis
Tommaso Angelini	06/07/20	0.5	Internal team catchup
Tommaso Angelini	06/07/20	2.0	Diminution analysis
Tommaso Angelini	06/07/20	1.0	Ratings Agency Presentation
Tommaso Angelini	06/08/20	1.0	Review supporting documents for Leone Expert Report
Tommaso Angelini	06/08/20	4.0	Diminution analysis
Tommaso Angelini	06/08/20	0.5	Internal team catchup
Tommaso Angelini	06/09/20	4.0	Ratings Agency Presentation
Tommaso Angelini	06/09/20	1.0	Diminution analysis
Tommaso Angelini	06/09/20	0.5	Review of UCC settlement proposal
Tommaso Angelini	06/09/20	1.0	Review ratings agency presentation
Tommaso Angelini	06/09/20	0.5	Conference call with potential exit financing party
Tommaso Angelini	06/09/20	0.5	Conference call with K&E re: disclosure: statement exhibits
Tommaso Angelini	06/09/20	0.5	Review unsecured & 1L settlement proposals
Tommaso Angelini	06/09/20	0.5	Review liquidity scenario analysis
Tommaso Angelini	06/10/20	0.5	Call with Windstream management and A&M re: Ratings Agency Presentation
Tommaso Angelini	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Tommaso Angelini	06/10/20	1.0	Review Leone Expert Report
Tommaso Angelini	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Tommaso Angelini	06/11/20	2.0	Review Leone Expert Report
Tommaso Angelini	06/11/20	2.0	Windstream RAS meeting
Tommaso Angelini	06/11/20	0.5	RAS Meeting debrief with Windstream management
Tommaso Angelini	06/11/20	2.0	Windstream RES meeting



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**HOURLY DETAILS FOR THE PERIOD OF**  
**JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Tommaso Angelini	06/11/20	0.5	Call with K&E re: Leone Expert Report
Tommaso Angelini	06/12/20	1.0	Review of UCC settlement proposal
Tommaso Angelini	06/12/20	0.5	Call with Windstream Management re: capital markets conditions
Tommaso Angelini	06/12/20	0.5	Weekly update call with advisors to the 1L lenders
Tommaso Angelini	06/12/20	0.5	Call with advisors to the UCC re: settlement proposal
Tommaso Angelini	06/15/20	1.0	Review of 1L settlement counter
Tommaso Angelini	06/15/20	1.0	Lender presentation update
Tommaso Angelini	06/15/20	0.5	Review unsecured & 1L settlement proposals
Tommaso Angelini	06/15/20	0.5	Update call with mgmt. re: settlement proposals
Tommaso Angelini	06/15/20	0.5	Conference call with K&E re: confirmation testimony prep
Tommaso Angelini	06/15/20	0.5	Internal team debrief re: confirmation
Tommaso Angelini	06/16/20	0.5	Internal team catchup re: confirmation
Tommaso Angelini	06/16/20	2.0	Conference call with K&E re: confirmation testimony prep
Tommaso Angelini	06/16/20	0.5	Review UCC expert report
Tommaso Angelini	06/16/20	0.5	Discuss UCC expert report with K&E
Tommaso Angelini	06/17/20	3.0	Dial in to deposition of Nick Leone
Tommaso Angelini	06/17/20	0.5	Update call with K&E regarding case process
Tommaso Angelini	06/18/20	0.5	Call with JPM re: non-deal roadshow presentation
Tommaso Angelini	06/19/20	0.5	Call with JPM re: non-deal roadshow presentation
Tommaso Angelini	06/19/20	0.5	Review unsecured & 1L settlement proposals
Tommaso Angelini	06/20/20	0.5	Conference call to discuss settlement proposals
Tommaso Angelini	06/20/20	1.0	Internal call to review Leone Declaration
Tommaso Angelini	06/20/20	0.5	Call with advisors to the first lien lenders re: UCC settlement proposal
Tommaso Angelini	06/21/20	0.5	Review unsecured & 1L settlement proposals
Tommaso Angelini	06/22/20	0.5	Call with JPM re: non-deal roadshow presentation
Tommaso Angelini	06/22/20	3.0	Confirmation testimony prep
Tommaso Angelini	06/22/20	0.5	Review unsecured & 1L settlement proposals
Tommaso Angelini	06/24/20	6.0	Confirmation hearing
Tommaso Angelini	06/24/20	1.0	Rebuttal prep with K&E
Tommaso Angelini	06/24/20	1.0	Follow-up rebuttal prep with K&E
Tommaso Angelini	06/25/20	4.0	Confirmation rebuttal and ruling
Tommaso Angelini	06/26/20	1.0	Windstream rights offering allocation analysis
Tommaso Angelini	06/26/20	0.5	Weekly update call with advisors to the 1L lenders
Tommaso Angelini	06/26/20	0.5	Conference call regarding exit financing
		<b>78.0</b>	