

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**Current Report  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 3, 2024**

**Uniti Group Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-36708**  
(Commission File Number)

**46-5230630**  
(IRS Employer  
Identification No.)

**2101 Riverfront Drive, Suite A  
Little Rock, AR, 72202**  
(Address of principal executive offices)

**(501) 850-0820**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.0001 Par Value	UNIT	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 1.01 Entry into a Material Definitive Agreement.

### Agreement and Plan of Merger

#### Overview

On May 3, 2024, Uniti Group Inc., a Maryland corporation (“Uniti”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Windstream Holdings II, LLC, a Delaware limited liability company (“Windstream”). Upon the terms and subject to the conditions set forth in the Merger Agreement, Windstream intends to undertake a series of transactions, pursuant to which, (i) prior to closing (as defined in the Merger Agreement) (the “Closing”), Windstream will undergo an internal reorganization (the “Pre-Closing Windstream Reorganization”), pursuant to which Windstream will (a) merge with and into a newly formed entity, a Delaware limited liability company identified as “New Windstream Holdings II” in the Merger Agreement (“New Windstream Holdings II”), with New Windstream Holdings II as the surviving entity of such merger, and (b) Windstream Parent, Inc., a Delaware corporation that is currently an indirect wholly owned subsidiary of Windstream (“New Uniti”), will become the ultimate parent company of New Windstream Holdings II (as successor to Windstream).

Following the Pre-Closing Windstream Reorganization, an entity formed as part of the Pre-Closing Windstream Reorganization and an indirect wholly owned subsidiary of New Uniti identified as “Merger Sub” in the Merger Agreement will merge with and into Uniti (the “Merger”), with Uniti surviving the Merger as an indirect wholly owned subsidiary of New Uniti, such that both New Windstream Holdings II (as successor to Windstream) and Uniti will be indirect wholly owned subsidiaries of New Uniti.

Prior to the Closing and subject to stockholder approval and certain other requirements, Uniti may elect to convert to a Delaware entity to address certain logistical matters in connection with the Closing.

Following the Merger, the common stock of New Uniti (“New Uniti Common Stock”) is expected to be listed on Nasdaq. New Uniti will not qualify as a real estate investment trust (a “REIT”) for U.S. federal income tax purposes.

The initial board of New Uniti will be comprised of nine directors and is expected to include the five current Uniti directors, two directors nominated by Elliott (as defined below) pursuant to a Stockholder Agreement (as defined below) and two directors jointly selected by Uniti and Elliott. The officers of Uniti are expected to serve as the initial officers of New Uniti after the Merger.

Uniti’s and Windstream’s existing debt is expected to remain in-place following the Merger and each company will remain as a separate subsidiary of New Uniti, with its own debt obligations and no cross-guarantees.

In connection with approving the Merger, the board of directors of Uniti (the “Board”) resolved not to authorize or pay any dividends, other than a dividend of \$0.15 per Uniti Common Share (as defined below) declared on May 2, 2024, and payable in June 2024, until it determines otherwise. As described below, the Merger Agreement also contains restrictions on dividends Uniti may declare or pay.

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### *Merger Consideration*

Pursuant to the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each issued and outstanding share of Uniti’s common stock, par value \$0.0001 per share (each, a “Uniti Common Share”), will automatically be canceled and retired and converted into the right to receive a number of shares of New Uniti Common Stock equal to the quotient (the “Exchange Ratio”) obtained by dividing (i) the aggregate number of shares of New Uniti Common Stock (excluding shares in respect of Uniti Restricted Stock Awards (as defined below)) that would be issued to holders of Uniti Common Stock and holders of performance-based restricted stock units that have been granted under Uniti’s 2015 Equity Incentive Plan, as amended and restated effective March 28, 2018 (the “Uniti Stock Plan” and such units, the “Uniti PSU Awards”) (to the extent vested as of the Effective Time) as of the Effective Time if such holders were to receive, in respect of such securities, 57.680% of all shares of New Uniti Common Stock outstanding as of immediately following the Effective Time on an as converted and fully diluted basis, after giving effect to the Closing (after giving effect to certain issuances of securities of New Uniti and excluding certain other securities to properly apportion dilution) (all shares of New Uniti Common Stock outstanding at such time being the “Pro Forma Share Total”) by (ii) the aggregate number of shares of Uniti Common Stock (excluding shares in respect of Uniti Restricted Stock Awards) issued and outstanding as of immediately prior to the Effective Time (including in respect of Uniti Common Shares subject to Uniti PSU Awards that have vested but not settled and any shares issued or issuable under any Excess Uniti Equity Awards (as defined in the Merger Agreement) (at target performance, to the extent applicable), but excluding certain other securities to properly apportion dilution) (together with any cash in lieu of fractional shares of New Uniti Common Stock, the “Uniti Merger Consideration”), without interest and subject to any withholding of taxes required by applicable law. Without giving effect to conversion of any outstanding convertible securities or warrants of New Uniti, Uniti stockholders are expected to initially own approximately 62% of the outstanding New Uniti Common Stock. The exchange of Uniti Common Stock for New Uniti Common Stock in the Merger is expected to be a taxable transaction for holders of Uniti Common Stock for U.S. federal income tax purposes.

In connection with the transactions contemplated by the Merger Agreement, Windstream’s pre-Closing equityholders will receive (i) the remaining shares of New Uniti Common Stock representing approximately 35.42% of the outstanding shares of common stock (after giving effect to the issuance of the New Uniti Warrants (as defined below)), (ii) shares of preferred stock of New Uniti having an aggregate initial liquidation preference of \$575,000,000 (the “New Uniti Preferred Stock”) described in more detail below, (iii) warrants of New Uniti representing approximately 6.9% of the Pro Forma Share Total described in more detail below (the “New Uniti Warrants”) and (iv) \$425,000,000 (less certain transaction expenses) in cash from Uniti (the “Closing Cash Payment”).

### *Treatment of Uniti Equity Awards*

At the Effective Time, each Uniti PSU Award that is outstanding immediately prior to the Effective Time shall automatically and without any action on the part of the holder thereof be assumed by New Uniti and remain subject to the same terms and conditions (including any vesting, forfeiture and dividend equivalent terms) as were applicable to such Uniti PSU Award immediately prior to the Effective Time, but shall be converted into an award with respect to a number of shares of New Uniti Common Stock (rounded up or down to the nearest whole share) equal to the product of (i) (a) in the case of any then-unvested Uniti PSU Award, the target number of Uniti Common Shares subject to such Uniti PSU Award or (b) in the case of any then-vested Uniti PSU Award, the number of Uniti Common Shares subject to such Uniti PSU Award in respect of which such Uniti PSU Award has vested and (ii) the Exchange Ratio.

At the Effective Time, each award of restricted shares of Uniti Common Stock granted under the Uniti Stock Plan (and which remains subject to unsatisfied vesting conditions) (each, a “Uniti Restricted Stock Award”) that is outstanding immediately prior to the Effective Time shall automatically and without any action on the part of the holders thereof be assumed by New Uniti and remain subject to the same terms and conditions (including any vesting, forfeiture and dividend terms) as were applicable to such Uniti Restricted Stock Award immediately prior to the Effective Time, but shall be converted into an award with respect to a number of shares of New Uniti Common Stock (rounded up or down to the nearest whole share) equal to the product of (i) the number of Uniti Common Shares subject to such Uniti Restricted Stock Award and (ii) the Exchange Ratio.

### *Terms of New Uniti Preferred Stock*

The New Uniti Preferred Stock, with respect to dividend rights and rights upon the liquidation, winding-up or dissolution of New Uniti, will rank senior to New Uniti’s junior stock (including New Uniti Common Stock), on a parity with all parity preferred stock of New Uniti and junior to all senior stock and existing and future indebtedness of New Uniti.

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Holders of the New Uniti Preferred Stock will be entitled to receive cumulative dividends at the applicable dividend rate on the liquidation preference per share of the New Uniti Preferred Stock, payable quarterly in cash or compounded by adding to the liquidation preference of New Uniti Preferred Stock, at the option of New Uniti. The dividend rate will initially be 11% per year for the first six years after the initial issuance of the New Uniti Preferred Stock. The dividend rate will be increased by an additional 0.5% per year during each of the seventh and eighth year after the initial issuance of the New Uniti Preferred Stock and be further increased by an additional 1% per year during each subsequent year, subject to a cap of 16% per year. In addition, the then-applicable dividend rate will be increased by 1% per year during any period in which an event of default has occurred under any material debt of New Uniti or its subsidiaries.

New Uniti may redeem the New Uniti Preferred Stock at its option at any time at a price per share equal to (i) for the first three years after the initial issuance thereof, \$1,400 *minus* any cash dividends paid on such New Uniti Preferred Stock and (ii) thereafter, 100% of the liquidation preference of the New Uniti Preferred Stock to be redeemed *plus* accrued and unpaid dividends on such New Uniti Preferred Stock.

Following the tenth anniversary of the initial issuance of the New Uniti Preferred Stock, a certain anchor holder may require New Uniti to repurchase the New Uniti Preferred Stock at a price equal to 100% of the liquidation preference of the New Uniti Preferred Stock to be repurchased plus accrued and unpaid dividends on such New Uniti Preferred Stock. The aggregate liquidation preference of the New Uniti Preferred Stock that such anchor holder may require New Uniti to repurchase is subject to a cap and such anchor holder may not exercise such right more than once in any 12-month period.

Upon a change of control of New Uniti, the holders may require New Uniti to repurchase the New Uniti Preferred Stock at a price equal to 100% of the liquidation preference of the New Uniti Preferred Stock to be repurchased plus accrued and unpaid dividends on such New Uniti Preferred Stock.

Subject to certain conditions, New Uniti may elect to settle any redemption or repurchase of the New Uniti Preferred Stock in cash or shares of New Uniti Common Stock.

Holders of New Uniti Preferred Stock are generally not entitled to vote on matters submitted to a vote of stockholders of New Uniti. Subject to certain exceptions, the consent of the holders of least a majority of the outstanding shares of the New Uniti Preferred Stock is required for the issuance of any parity stock or senior stock of New Uniti.

#### *Terms of New Uniti Warrants*

New Uniti will issue the New Uniti Warrants under a warrant agreement, to be dated the date of the initial issuance thereof, between New Uniti and a warrant agent (the "Warrant Agreement"). Subject to certain ownership limitations, each New Uniti Warrant entitles the registered holder to purchase, initially, one share of New Uniti Common Stock at \$0.01 per share during the exercise period, subject to customary adjustments set forth in the Warrant Agreement. The exercise period will commence on the third anniversary of the initial issuance date of the New Uniti Warrants or, if earlier, upon any change of control of New Uniti or the redemption of the corresponding New Uniti Preferred Stock. New Uniti will settle the exercise of a New Uniti Warrant on a cashless basis by delivering a number of shares of New Uniti Common Stock with a value equal to the amount by which the market price of the New Uniti Common Stock at the time of exercise as measured under the Warrant Agreement exceeds the strike price of \$0.01 per share. The New Uniti Warrants will expire on the tenth anniversary of the initial issuance date thereof. The holders of the New Uniti Warrants are entitled to participate in certain distributions made on the New Uniti Common Stock on an as-exercised basis. The New Uniti Warrants do not have any voting rights.

#### *Financing of the Transaction*

Uniti intends to fund the Closing Cash Payment with a combination of cash on hand and the proceeds from financing transactions. In connection with the transaction, Uniti has obtained a Commitment Letter (as defined below) for up to \$300 million of debt to partially fund the Closing Cash Payment or for other general corporate purposes.

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The information in Item 2.03 of this Current Report on Form 8-K is incorporated herein by reference.

#### *Board Approval of the Merger Agreement*

The Board unanimously adopted and approved, and declared advisable, the Merger Agreement and the actions and transactions contemplated thereby, including the Merger, and, subject to the terms and conditions of the Merger Agreement, resolved to recommend that Uniti's stockholders approve the Merger.

#### *Closing Conditions*

The obligation of the parties to consummate the Merger is subject to the satisfaction or waiver of certain customary closing conditions, including (i) the affirmative vote of holders of a majority of the outstanding Uniti Common Shares to approve the Merger (the "Uniti Stockholder Approval"); (ii) the expiration or early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) (the "HSR Act"); (iii) the receipt of approvals from the Federal Communications Commission and certain state public utility commissions (the "Other Approvals"); (iv) the effectiveness of the registration statement on Form S-4 to register the New Uniti Common Stock in the Merger; (v) the New Uniti Common Stock to be issued in the Merger and such other shares to be reserved for issuance in connection with the Merger shall have been approved for listing on Nasdaq; (vi) a pre-closing reorganization of Uniti contemplated by the Merger Agreement and certain steps of the Pre-Closing Windstream Reorganization, including the issuance of the New Uniti Preferred Stock and the New Uniti Warrants, will have been consummated; (vii) the absence of any law, injunction, order or other judgment prohibiting, rendering illegal or permanently enjoining the consummation of the Merger, in each case without the imposition of any Burdensome Condition (as defined below) (a "Restraint"); (viii) subject in most cases to exceptions that do not rise to the level of a Uniti Material Adverse Effect or a Windstream Material Adverse Effect (each as defined in the Merger Agreement), as applicable, the accuracy of representations and warranties made by Uniti and Windstream, respectively; and (ix) compliance by Uniti and Windstream in all material respects with their respective obligations. The respective obligations of Uniti and Windstream to consummate the Merger are also subject to there not having occurred since the date of the Merger Agreement a Uniti Material Adverse Effect or a Windstream Material Adverse Effect. The obligation of Windstream to consummate the Merger is also subject to Uniti having obtained a consent or amendment under that certain Credit Agreement, dated as of April 24, 2015 (as most recently amended by that certain eighth amendment, dated as of March 24, 2023) by and among Uniti, Uniti Group LP, Uniti Group Finance 2019 Inc., CSL CAPITAL, LLC, the lenders party thereto and Bank of America, N.A., as Administrative Agent and Collateral Agent, to waive or otherwise amend the covenant contained therein requiring Uniti to maintain its qualification as a REIT.

#### *Representations and Warranties and Covenants*

Uniti and Windstream have each made customary representations and warranties and covenants in the Merger Agreement, including covenants, subject to certain exceptions, to use reasonable best efforts to conduct their respective businesses in the ordinary course during the interim period between the execution of the Merger Agreement and the consummation of the Merger (the "Interim Period"). The Merger Agreement also contains customary covenants by Windstream to assist Uniti with obtaining its financing to fund Uniti's payment of the Closing Cash Payment and pay Uniti's Transaction Expenses (as defined in the Merger Agreement), subject to certain limitations. The Merger Agreement also contains customary covenants of both Uniti and Windstream, subject to certain exceptions, not to take certain actions during the Interim Period without the prior written consent of the other party (not to be unreasonably withheld, conditioned or delayed), including restrictions on Uniti's ability to make dividend payments.

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Uniti and Windstream have each agreed to use its respective reasonable best efforts to cause the transactions contemplated by the Merger Agreement to be consummated as soon as practicable, including in connection with obtaining all approvals required to be obtained from any governmental authority or third party that are necessary, proper or advisable to consummate such transactions. Uniti and Windstream have also agreed to take certain actions to avoid, eliminate or resolve any impediments under the HSR Act so as to enable the parties to consummate the Merger; provided that neither party will be obligated to take any such action to the extent it would reasonably be expected to, individually or in the aggregate, have a material adverse effect on the business, financial condition or results of operations of the combined company (a “Burdensome Condition”).

#### *Non-Solicitation; Intervening Events*

Subject to certain exceptions, Uniti agreed not to solicit alternative acquisition proposals, engage in discussions with any third party regarding alternative acquisition proposals or change its recommendation to its stockholders in favor of the Merger.

The Merger Agreement also provides that, notwithstanding the foregoing, if prior to receipt of the Uniti Stockholder Approval, Uniti receives a *bona fide* alternative acquisition proposal from a third party that did not result from a breach of Uniti’s non-solicitation obligations, and the Board determines in good faith that the alternative acquisition proposal constitutes, or would reasonably be expected to lead to, a Superior Proposal (as defined in the Merger Agreement), Uniti may provide information to, and engage in negotiations and discussions with, such person making the alternative acquisition proposal.

Prior to obtaining the Uniti Stockholder Approval, the Board has the right, in connection with (i) the receipt of a Superior Proposal or (ii) an Intervening Event (as defined in the Merger Agreement) to change its recommendation in favor of the Merger or, in the case of a Superior Proposal, to terminate the Merger Agreement, in each case, subject to complying with notice requirements and other specified conditions (including giving Windstream the opportunity to propose changes to the Merger Agreement in response to such Superior Proposal or Intervening Event, as applicable), if the Board determines in good faith that the failure to take such action would reasonably be expected to be inconsistent with the standard of conduct applicable to members of the Board under applicable law, and provided that, in the case of a termination of the Merger Agreement, Uniti pays to Windstream the Termination Fee (as defined below).

#### *Termination*

The Merger Agreement contains certain customary termination rights for each of Uniti and Windstream, including, (i) by mutual written agreement, (ii) if the Merger has not been consummated on or before November 3, 2025, subject to certain extensions through no later than May 3, 2026, if necessary to obtain the Other Approvals (the “End Date”), (iii) any applicable Restraint permanently enjoining the consummation of the Merger has become final and nonappealable, (iv) the Uniti Stockholder Approval shall not have been obtained at a meeting of the Uniti stockholders and (v) the other party is in breach of the Merger Agreement in a manner that would result in a failure of an applicable closing condition and such breach cannot be cured or, if curable, has not been cured within 30 days after written notice to the other party of such breach.

In addition, prior to receipt of the Uniti Stockholder Approval, Uniti may also terminate the Merger Agreement to accept a Superior Proposal, subject to Windstream’s right to match such Superior Proposal and payment to Windstream of the Termination Fee (as described below). Windstream may terminate the Merger Agreement if the Board changes its recommendation to Uniti’s stockholders regarding the Merger (an “Adverse Recommendation Change”) and in certain circumstances in which Uniti fails to consummate the Closing when it is obligated to.

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### *Termination Fees*

If the Merger Agreement is terminated by Uniti or Windstream because the Uniti Stockholder Approval is not obtained at a meeting of the Uniti stockholders, Uniti will be obligated to pay Windstream its reasonable and documented out-of-pocket third-party expenses incurred in connection with the Merger Agreement and the transactions contemplated thereby, not to exceed \$25,000,000 (the "Expense Amount"). Notwithstanding the foregoing, Uniti will not owe any Expense Amount if at the time of the termination of the Merger Agreement, the Uniti Stockholders Meeting has been held and certain Windstream investors who also hold Uniti Common Stock failed to vote (or cause to be voted), in person or by proxy, all shares of Uniti Common Stock that any such entity was entitled to vote or consent thereon in favor of the Merger, and all such shares not so voted would have been sufficient to have obtained the Uniti Stockholder Approval.

Uniti will also be obligated to pay Windstream a termination fee of \$55,000,000 (less any Expense Amount previously paid) (the "Termination Fee") if the Merger Agreement is terminated (i) by Uniti to accept a Superior Proposal, (ii) by Windstream following an Adverse Recommendation Change, or (iii) in certain circumstances by either Uniti or Windstream upon failure to obtain Uniti Stockholder Approval if (a) at the time of such termination, an alternative acquisition proposal has been publicly announced and not publicly withdrawn prior to such termination and (b) within 12 months after such termination, an alternative acquisition proposal is consummated or Uniti enters into an agreement with respect to an alternative acquisition proposal that is subsequently consummated.

If the Merger Agreement is terminated by Windstream due to (i) Uniti's failure to obtain financing sufficient to pay the Closing Cash Payment and Uniti's other transaction expenses or (ii) Uniti's uncured breach of certain related representations and covenants that would result in the failure of conditions to closing to be satisfied and, in each case, in circumstances where the Termination Fee is not due, then Uniti will be obligated to pay Windstream \$75,000,000 (the "Financing Termination Fee").

### **Voting Agreement**

Concurrently with the execution and delivery of the Merger Agreement, Elliott and certain of the Investors (as defined below), holding approximately 4.26% of the voting power represented by the issued and outstanding Uniti Common Shares, and Uniti entered into a voting agreement (the "Voting Agreement") pursuant to which, among other things, Elliott and such Investors agreed to (i) vote all of their Uniti Common Shares in favor of the approval of the Merger and certain other matters in connection with the transactions contemplated thereby and (ii) not transfer their Uniti Common Shares, with certain limited exceptions. The Voting Agreement will terminate upon the earlier of the termination of the Merger Agreement and certain other specified events, including an Adverse Recommendation Change.

The foregoing description of the Voting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Voting Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

### **Unitholder Agreements**

Concurrently with the execution and delivery of the Merger Agreement, Uniti entered into unitholder agreements (the "Unitholder Agreements") with each of (i) Elliott and certain of the Investors and (ii) certain other Windstream investors (the entities described in clauses (i) and (ii), collectively, the "Unitholders"), pursuant to which the Unitholders agreed, among other things, to take certain actions in connection with the Merger, not to solicit certain employees of Uniti, Windstream or their respective affiliates until 12 months after the Closing and, during the Interim Period, not to make disparaging statements about Uniti, Windstream or their respective affiliates, in each case subject to certain exceptions. Elliott Investment Management, L.P. ("EIM") further agreed to, until the earlier of the Closing and the termination of the Merger Agreement, continue to be bound by certain customary "standstill" provisions contained in a confidentiality agreement it previously entered into with Uniti and Windstream.

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The foregoing description of the Unitholder Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Unitholder Agreements, which are attached hereto as Exhibits 10.2 and 10.3 and incorporated herein by reference.

### **Stockholder Agreements**

The Merger Agreement contemplates that substantially concurrently with the consummation of the Closing, (i) EIM, Elliott Associates, L.P. (“Associates”), Elliott International, L.P. (“International” and, together with EIM and Associates, “Elliott”) and certain investment vehicles affiliated with Elliott (the “Investors”, and, together with Elliott, the “Elliott Stockholders”) and (ii) certain other Windstream investors (the “Other Stockholders”), will each enter into stockholder agreements with New Uniti (the “Stockholder Agreements”). Under the Stockholder Agreements, (i) Elliott will have the right, subject to certain requirements, to select a number of director designees equal to (a) two (or, in the event the number of directors on the board of directors of New Uniti (the “New Uniti Board”) is greater than nine, a number that would result in the number of designees representing 20% of the directors then comprising the New Uniti Board), for so long as Elliott and its controlled affiliates collectively beneficially own at least 50% of the shares of New Uniti Common Stock that they hold as of the date of the Stockholder Agreements (inclusive of shares of New Uniti Common Stock issued or issuable in connection with the exercise of New Uniti Warrants and shares of New Uniti Common Stock issued in connection with the redemption, repurchase or conversion of any shares of preferred stock of New Uniti) and (b) one (or, in the event the number of directors on the New Uniti Board is greater than nine, a number that would result in the number of designees representing 10% of the directors then comprising the New Uniti Board), for so long as Elliott and its controlled Affiliates collectively beneficially own at least 25% but less than 50% of such shares of New Uniti Common Stock and (ii) the Other Stockholders will have the right to select a non-voting observer to attend and participate in meetings of the New Uniti Board, subject to certain of the Other Stockholders’ affiliates holding at least 5% of the issued and outstanding common stock of New Uniti on a fully-diluted basis (including treating warrants on an as-exercised basis) at Closing and continuing to hold a certain amount of New Uniti equity.

In addition, the Elliott Stockholders and Other Stockholders will each agree to enter into customary standstill and confidentiality arrangements. The standstill will terminate on the later of (i) one year after the date of the Stockholder Agreement and (ii) 30 days following the date that (a) in the case of the Elliott Stockholders, Elliott has neither one of its designees serving on the New Uniti Board nor a right to select a director designee and (b) in the case of the Other Stockholders, the Other Stockholders are no longer entitled to select a board observer. The Elliott Stockholders and Other Stockholders will also agree to customary lock-ups, pursuant to which the Elliott Stockholders and Other Stockholders will, subject to certain exceptions, not transfer any equity securities of New Uniti for six months after the date of the Closing.

The foregoing description of the Stockholder Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the form Stockholder Agreements, which are attached hereto as Exhibit 10.4 and 10.5, respectively, and are incorporated herein by reference.

### **Registration Rights Agreement**

In connection with closing of the Merger Agreement transactions, New Uniti will enter into a registration rights agreement with the Elliott Stockholders and Other Stockholders (the “Registration Rights Agreement”). Pursuant to the Registration Rights Agreement, the Elliott Stockholders and Other Stockholders will receive customary piggyback and demand rights, with demands limited to two per entity and an additional four per holder as shelf takedowns, subject to increases in connection with certain redemptions or repurchases of the New Uniti Preferred Stock settled in shares of New Uniti Common Stock. The Registration Rights Agreement will include customary cooperation and indemnification provisions.

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The foregoing description of the Merger Agreement, Voting Agreement and Unitholder Agreements and the below description of the Commitment Letter do not purport to be complete and are qualified in its entirety by reference to the full text of the Merger Agreement, the Voting Agreement, the Unitholder Agreements and the Commitment Letter (collectively, the "Signing Date Agreements"), which are attached hereto as Exhibits 2.1, 10.1, 10.2 and 10.3, respectively, all of which are incorporated herein by reference.

The representations, warranties and covenants of each party set forth in the Signing Date Agreements have been made only for the purposes of, and were and are solely for the benefit of the parties to, such agreements, as applicable, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Signing Date Agreements instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Accordingly, the representations and warranties may not describe the actual state of affairs at the date they were made or at any other time, and investors should not rely on them as statements of fact. In addition, the representations and warranties in the Signing Date Agreements (i) will not survive consummation of the Merger, and (ii) were made only as of the date of thereof or such other date as is specified therein. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Signing Date Agreements, which subsequent information may or may not be fully reflected in the parties' public disclosures. Accordingly, the Signing Date Agreements are included with this filing only to provide investors with information regarding the terms of the Signing Date Agreements, and not to provide investors with any factual information regarding Uniti or Windstream, their respective affiliates or their respective businesses. The Signing Date Agreements should not be read alone, but should instead be read in conjunction with the other information regarding Uniti, Windstream, their respective affiliates or their respective businesses, the Merger Agreement and the Merger that will be contained in, or incorporated by reference into, the registration statement on Form S-4 that will include a proxy statement of Uniti and also constitute a prospectus of New Uniti, as well as in the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other filings that Uniti files with the Securities and Exchange Commission (the "SEC").

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

Concurrently with the entry into the Merger Agreement, Uniti entered into a debt commitment letter (the "Commitment Letter"), pursuant to which Citigroup Global Markets Inc. and certain of its Affiliates and Barclays Bank PLC (the "Lead Arrangers") have committed to provide to Uniti up to \$300,000,000 under a secured bridge facility. The obligations of the Lead Arrangers to provide debt financing under the Commitment Letter are subject to certain customary conditions, including (i) the Merger Agreement being in full force and effect, without any modifications, amendments, express waivers or express consents by Uniti without the consent of the Lead Arrangers and (ii) there not having been any Windstream Material Adverse Effect (as defined in the Merger Agreement). Uniti expects to draw upon the bridge facility prior to its expiration if it has not yet obtained alternative financing, including through a capital markets offering. The receipt of financing by Uniti is not a condition to Uniti's obligations to complete the Merger. Uniti may fund the Closing Cash Payment through any alternative manner, including equity or debt issuances, subject to certain limitations described in the Merger Agreement. If Uniti fails to obtain financing and is unable to make the Closing Cash Payment at the Closing, in certain circumstances it may be required to pay to Windstream the Financing Termination Fee (as described above).

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## Item 7.01 Regulation FD Disclosure.

On May 3, 2024, Uniti and Windstream issued a joint press release announcing the entry into the Merger Agreement. In connection with the announcement of the Merger, Uniti posted the joint press release and a related investor presentation to its website. The press release and investor presentation are attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “1934 Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “1933 Act”), or the 1934 Act.

### No Offer or Solicitation

This communication and the information contained in it are provided for information purposes only and are not intended to be and shall not constitute a solicitation of any vote or approval, or an offer to sell or solicitation of an offer to buy, or an invitation or recommendation to subscribe for, acquire or buy securities of Uniti, Windstream or New Uniti or any other financial products or securities, in any place or jurisdiction, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

### Additional Information and Where to Find It

Uniti and Windstream plan to file relevant materials with the SEC in connection with the contemplated transaction (the “Transaction”), including a registration statement on Form S-4 with the SEC that contains a proxy statement/prospectus and other documents. Uniti will mail the proxy statement/prospectus contained in the Form S-4 to its stockholders. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents that may be filed with the SEC in connection with the Transaction.

THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION WILL CONTAIN IMPORTANT INFORMATION ABOUT UNITI, WINDSTREAM, NEW UNITI, THE TRANSACTION AND RELATED MATTERS. INVESTORS SHOULD READ THE PROXY STATEMENT/PROSPECTUS AND SUCH OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THE PROXY STATEMENT/PROSPECTUS AND SUCH DOCUMENTS, BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE TRANSACTION. The proxy statement/prospectus, any amendments or supplements thereto and all other documents filed with the SEC in connection with the Transaction will be available when filed free of charge on the SEC’s website (at [www.sec.gov](http://www.sec.gov)). Copies of documents filed with the SEC by Uniti will be made available free of charge on Uniti’s investor relations website (at <https://investor.uniti.com/financial-information/sec-filings>).

### Participants in the Solicitation

Uniti, Windstream and their respective directors and certain of their executive officers and other employees may be deemed to be participants in the solicitation of proxies from Uniti’s stockholders in connection with the Transaction. Information about Uniti’s directors and executive officers is set forth in the sections titled “*Proposal No. 1 Election of Directors*” and “*Security Ownership of Certain Beneficial Owners and Management*” included in Uniti’s proxy statement for its 2024 annual meeting of stockholders, which was filed with the SEC on April 11, 2024 (and which is available at <https://www.sec.gov/Archives/edgar/data/1620280/000110465924046100/0001104659-24-046100-index.htm>), the section titled “*Directors, Executive Officers and Corporate Governance*” included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 29, 2024 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1620280/000162828024008054/unit-20231231.htm>), and subsequent statements of beneficial ownership on file with the SEC and other filings made from time to time with the SEC. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Uniti stockholders in connection with the Transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus and other relevant materials when they are filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

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## Forward-Looking Statements

This communication contains forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can often be identified by terms such as “may,” “will,” “appears,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these words or other similar terms or expressions that concern expectations, strategy, plans, or intentions. However, the absence of these words or similar terms does not mean that a statement is not forward-looking. All forward-looking statements are based on information and estimates available to Uniti and Windstream at the time of this communication and are not guarantees of future performance.

Examples of forward-looking statements in this communication (made at the date of this communication unless otherwise indicated) include, among others, statements regarding our merger with Windstream and the future performance of New Uniti (together with Windstream and Uniti, the “Merged Group”), the perceived and potential synergies and other benefits of the Transaction, and expectations around the financial impact of the Transaction on the Merged Group’s financials. In addition, this communication contains statements concerning the intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Uniti and Windstream for Uniti and Windstream, respectively, and the Merged Group, the anticipated timing for and outcome and effects of the Transaction (including expected benefits to shareholders of Uniti), expectations for the ongoing development and growth potential of the Merged Group and the future operation of Uniti, Windstream and the Merged Group.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement and may include statements regarding the expected timing and structure of the Transaction; the ability of the parties to complete the Transaction considering the various closing conditions; the expected benefits of the Transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the competitive ability and position of New Uniti following completion of the Transaction; and anticipated growth strategies and anticipated trends in Uniti’s, Windstream’s and, following the expected completion of the Transaction, New Uniti’s business.

In addition, other factors related to the Transaction that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial condition to differ materially from those expressed or implied include, but are not limited to: the satisfaction of the conditions precedent to the consummation of the Transaction, including, without limitation, the receipt of shareholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Transaction, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the Transaction within the expected time period (if at all); potential difficulties in Uniti’s and Windstream’s ability to retain employees as a result of the announcement and pendency of the Transaction; risks relating to the value of New Uniti’s securities to be issued in the Transaction; disruptions of Uniti’s and Windstream’s current plans, operations and relationships with customers caused by the announcement and pendency of the Transaction; legal proceedings that may be instituted against Uniti or Windstream following announcement of the Transaction; funding requirements; regulatory restrictions (including changes in regulatory restrictions or regulatory policy) and risks associated with general economic conditions.

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Additional factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements are detailed in the filings with the SEC, including Uniti's annual report on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC.

There can be no assurance that the Transaction will be implemented or that plans of the respective directors and management of Uniti and Windstream for the Merged Group will proceed as currently expected or will ultimately be successful. Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for Uniti, Windstream or the Merged Group (including the realization of any expected synergies).

Except as required by applicable law, Uniti does not assume any obligation to, and expressly disclaims any duty to, provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this communication will, under any circumstances (including by reason of this communication remaining available and not being superseded or replaced by any other presentation or publication with respect to Uniti, Windstream or the Merged Group, or the subject matter of this communication), create an implication that there has been no change in the affairs of Uniti or Windstream since the date of this communication.

#### Item 9.01 Financial Statements and Exhibits

(d) Exhibits

##### Exhibit No.

<a href="#">2.1*</a>	<a href="#">Agreement and Plan of Merger, dated as of May 3, 2024, by and between Uniti Group Inc. and Windstream Holdings II, LLC.</a>
<a href="#">10.1</a>	<a href="#">Voting Agreement, dated as of May 3, 2024, between Uniti Group Inc., Elliott Investment Management L.P., Elliott Associates, L.P., Elliott International, L.P. and DEVONIAN II ICAV.</a>
<a href="#">10.2</a>	<a href="#">Unitholder Agreement, dated as of May 3, 2024, by and between Uniti Group Inc., Elliott Investment Management L.P., Elliott Associates, L.P., Elliott International, L.P., Nexus Aggregator L.P. and, solely for purposes of Section 2(b), Windstream Holdings II, LLC.</a>
<a href="#">10.3</a>	<a href="#">Unitholder Agreement, dated as of May 3, 2024, by and between Uniti Group Inc. and certain Windstream investors.</a>
<a href="#">10.4</a>	<a href="#">Form Stockholder Agreement, to be entered into by and among New Uniti, Elliott Investment Management L.P., Elliott Associates, L.P., Elliott International, L.P., Nexus Aggregator L.P. and DEVONIAN II ICAV.</a>
<a href="#">10.5</a>	<a href="#">Form Stockholder Agreement, to be entered into by and among New Uniti and certain Windstream investors.</a>
<a href="#">99.1</a>	<a href="#">Joint Press Release of Uniti and Windstream, dated May 3, 2024</a>
<a href="#">99.2</a>	<a href="#">Investor Presentation, dated May 3, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Schedules and similar attachments have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or similar attachment will be furnished to the Securities and Exchange Commission upon request.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 3, 2024

**UNITI GROUP INC.**

By: /s/ Daniel Heard  
Name: Daniel Heard  
Title: EVP, General Counsel & Secretary

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**AGREEMENT AND PLAN OF MERGER**

dated as of

May 3, 2024

by and between

**UNITI GROUP INC.**

and

**WINDSTREAM HOLDINGS II, LLC**

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## AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (this “**Agreement**”) dated as of May 3, 2024, by and between Uniti Group Inc., a Maryland corporation (“**Uniti**”), and Windstream Holdings II, LLC, a Delaware limited liability company (“**Windstream**”).

### WITNESSETH

WHEREAS, the board of directors of Uniti (the “**Uniti Board**”), by resolutions duly adopted, has (i) unanimously determined that the Merger and the other transactions contemplated hereby are in the best interests of Uniti and Uniti’s stockholders, (ii) declared advisable the Merger and the other transactions contemplated hereby on the terms and conditions of this Agreement, (iii) directed that the approval of the Merger and the other transactions contemplated hereby on the terms and conditions of this Agreement be submitted to Uniti’s stockholders for consideration at the Uniti Stockholders Meeting, (iv) resolved to recommend the approval of the Merger and the other transactions contemplated hereby to Uniti’s stockholders and (v) approved this Agreement;

WHEREAS, the board of managers of Windstream, by resolutions duly adopted, has unanimously (i) determined that this Agreement and the transactions contemplated hereby are in the best interests of Windstream and Windstream’s equityholders and (ii) approved and adopted this Agreement and the transactions contemplated hereby;

WHEREAS, prior to the Closing, Windstream intends to undertake a series of transactions, pursuant to which, (i) following the date the Proxy Statement is first mailed to the stockholders of Uniti and receipt or satisfaction of applicable Pre-Closing Windstream Reorganization Regulatory Approvals, Windstream would complete a rights offering to existing Windstream equityholders, as contemplated on pages 4 and 5 of Exhibit A hereto (the “**Rights Offering**”); (ii) promptly following the receipt or satisfaction of applicable Pre-Closing Windstream Reorganization Regulatory Approvals and receipt of the Uniti Stockholder Approval, New Windstream, LLC, a Delaware limited liability company and a direct wholly owned Subsidiary of Windstream (“**New Windstream LLC**”), would form or cause to be formed three direct or indirect Subsidiaries, including a Delaware limited liability company identified as “New Windstream Holdings II” in Exhibit A (“**New Windstream Holdings II**”), and Windstream would merge with and into New Windstream Holdings II, with New Windstream Holdings II as the surviving entity of such merger and an indirect wholly owned Subsidiary of New Windstream LLC, as contemplated on page 6 of Exhibit A hereto (the “**Windstream F Reorg**”); (iii) prior to the Closing Date (but no earlier than three Business Days prior to the Closing Date), New Windstream LLC would form or cause to be formed three indirect Subsidiaries, including a Maryland limited partnership identified as “Holdco” in Exhibit A (“**HoldCo**”), and a Maryland limited liability company and a wholly owned direct Subsidiary of HoldCo identified as “Merger Sub” in Exhibit A (“**Merger Sub**”), as contemplated on page 7 of Exhibit A; and (iv) following the transactions described in the foregoing clauses (i), (ii) and (iii) but prior to the Closing, New Windstream LLC would merge with and into Windstream Parent, Inc., a Delaware corporation and a Subsidiary of New Windstream LLC (“**New Uniti**”), with New Uniti as the surviving entity of such merger (as contemplated on page 8 of Exhibit A hereto, such merger, the “**Internal Reorg Merger**” and the transactions described in the foregoing clauses (i), (ii), (iii) and (iv) and the corresponding portions of Exhibit A hereto, collectively, the “**Pre-Closing Windstream Reorganization**”);

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WHEREAS, for U.S. federal income tax purposes (and, where applicable, state and local income tax purposes), the parties hereto intend that (i) the Windstream F Reorg shall be treated as a reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the definitive documents to effectuate the Windstream F Reorg shall be treated as a plan of reorganization for purposes of Sections 354, 361 and 368 of the Code and Treasury Regulations Section 1.368-2(g), (ii) (x) the Internal Reorg Merger shall be treated as a reorganization within the meaning of Section 368(a)(1)(F) of the Code, (y) the definitive documents to effectuate the Internal Reorg Merger shall be treated as a plan of reorganization for purposes of Sections 354, 361 and 368 of the Code and Treasury Regulations Section 1.368-2(g), and (z) New Uniti Preferred Stock and New Uniti Warrants received by any person in connection with the Internal Reorg Merger shall be treated as a single integrated instrument and “stock or securities” within the meaning of Section 354 of the Code and not as preferred stock within the meaning of Section 351(g)(3)(A) of the Code or “other property or money” within the meaning of Section 356 of the Code, (iii) the cash paid in connection with the Internal Reorg Merger shall be treated as made in redemption of applicable equity interests of Windstream to which Section 302(b) applies, (iv) the Merger shall be treated as a taxable sale of the capital stock of Uniti to HoldCo, a regarded partnership for U.S. federal income tax purposes, in exchange for the Merger Consideration under Section 1001 of the Code, and (v) Uniti shall not fail to qualify as a REIT (as defined below) solely by reason of the Merger (clauses (i) - (v) collectively, the “**Intended Tax Treatment**”);

WHEREAS, immediately following the effective time of the Internal Reorg Merger, the capitalization of New Uniti will consist of New Uniti Common Stock, New Uniti Preferred Stock and New Uniti Warrants, each of which will remain outstanding following the Closing, and holders of New Uniti Common Stock will receive, as a result of the Internal Reorg Merger, the right to receive, at the Closing, such holder’s pro rata portion of the Closing Cash Payment;

WHEREAS, pursuant to the Pre-Closing Windstream Reorganization, the ultimate parent company of New Windstream Holdings II (as successor to Windstream) will, immediately prior to the Closing, be New Uniti;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the willingness of Uniti to enter into this Agreement, Elliott (as defined below), Elliott Associates, L.P., a Delaware limited partnership (“**EALP**”), Elliott International, L.P., a Cayman Islands limited partnership (together with Elliott and EALP, the “**Elliott Entities**”) and Devonian II ICAV an Irish collective asset-management vehicle, acting solely for and on behalf of its sub-fund Devonian II – Sub-Fund I (“**Devonian**”), are entering into a voting agreement with Uniti (the “**Elliott Voting Agreement**”), pursuant to which each such Person has agreed, on the terms and subject to the conditions set forth therein, to, among other things, vote all of their respective voting shares in Uniti (if any) in favor of the approval of the Merger and certain other matters in connection with the Transactions as contemplated thereby;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the willingness of Uniti to enter into this Agreement, (i) the Elliott Entities, together with Nexus Aggregator L.P., a Delaware limited partnership (“**Nexus Aggregator**”) and (ii) certain funds and accounts managed, advised or sub-advised by Legacy Windstream Holder Adviser (as defined below) are entering into unitholder agreements with Uniti

(the “**Unitholder Agreements**”), pursuant to which such Windstream equityholders have agreed to certain matters in connection with the Transactions;

WHEREAS, substantially concurrently with the consummation of the Closing, (i) the Elliott Entities, together with Nexus Aggregator and Devonian (or certain Affiliates thereof), and (ii) certain funds and accounts managed, advised or sub-advised by Legacy Windstream Holder Adviser will each enter into a stockholders agreement with New Uniti in the forms attached hereto as Exhibit B and Exhibit C, respectively (collectively, the “**Stockholders Agreements**”); and

WHEREAS, substantially concurrently with the consummation of the Closing, New Uniti, EALP, Nexus Aggregator and Devonian (or certain Affiliates thereof), and Legacy Windstream Holder will enter into a registration rights agreement in the form attached hereto as Exhibit D (the “**Registration Rights Agreement**”).

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1  
DEFINITIONS

Section 1.01. *Definitions.* As used herein, the following terms have the following meanings:

“**1933 Act**” means the Securities Act of 1933.

“**1934 Act**” means the Securities Exchange Act of 1934.

“**2024 Exchangeable Notes Indenture**” means the Indenture, dated as of June 28, 2019 (as amended and supplemented as of the date hereof), between Uniti Fiber Holdings Inc., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”).

“**2027 Convertible Notes Indenture**” means the Indenture, dated as of December 12, 2022 (as amended and supplemented as of the date hereof), between Uniti, the guarantors party thereto and the Trustee.

“**Acceptable Confidentiality Agreement**” shall mean a confidentiality agreement that contains terms with respect to confidentiality and use that in all material respects are no less restrictive or otherwise more favorable to Uniti’s counterparty thereto than those contained in the Confidentiality Agreement (it being understood and agreed that such confidentiality agreement need not restrict any person from making, publicly or privately, an Acquisition Proposal, acquiring Uniti or taking any other similar action, or otherwise contain any standstill or similar provision).

“**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement, any Third Party inquiry, offer or proposal, relating to (i) any acquisition or purchase, directly or indirectly, of 25% or more of the consolidated assets of Uniti and its Subsidiaries or 25% or more of any class of equity or voting securities of Uniti or any of its Subsidiaries whose

assets, individually or in the aggregate, constitute, directly or indirectly, 25% or more of the consolidated assets of Uniti and its Subsidiaries, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such Third Party beneficially owning 25% or more of any class of equity or voting securities of Uniti or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of Uniti and its Subsidiaries or (iii) a merger, consolidation, amalgamation, share exchange, business combination, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Uniti or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of Uniti and its Subsidiaries.

“**Adverse Recommendation Change**” has the meaning set forth in Section 6.03(a).

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling”, “controlled” and “under common control with” have correlative meanings. Notwithstanding the foregoing, no portfolio company of any investment fund managed by Elliott, Oaktree or Legacy Windstream Holder Adviser shall be considered an Affiliate of Windstream, New Windstream LLC or New Uniti for purposes of Section 8.01.

“**Aggregate Merger Consideration Share Number**” means the aggregate number of shares of New Uniti Common Stock that would be issued to holders of Uniti Common Stock (and assuming, for this purpose, that all Operating Partnership Units and FinanceCo Preferred Shares still outstanding as of immediately prior to the Effective Time, other than those held by Uniti or any of its Subsidiaries, were exchanged for Uniti Common Stock immediately prior to the Effective Time) and holders of Uniti PSU Awards (to the extent vested as of the Effective Time) as of the Effective Time in accordance with the terms of this Agreement if such holders were to receive, in respect of such shares of Uniti Common Stock and Uniti PSU Awards, 57.680% of the Pro Forma Share Total; *provided* that for purposes of calculating the Aggregate Merger Consideration Share Number, (i) any Uniti Restricted Stock Awards (other than Excess Uniti Equity Awards) and Uniti Securities issued (or issuable) after the date hereof and prior to the Closing in connection with the Convertible Notes, the Exchangeable Notes, the Call Spread Warrants or the Alternative Financing shall be disregarded and (ii) any Uniti Securities comprising Excess Uniti Equity Awards shall be considered vested (at target performance, to the extent applicable) as of the Effective Time regardless of whether not then actually vested.

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

“**Alternative Acquisition Agreement**” has the meaning set forth in Section 6.03(a).

“**Alternative Financing**” means alternative debt financing (including debt securities to be issued or incurred in lieu of, or supplemental to, any bridge facility contemplated by the Debt Commitment Letter or pursuant to any “securities demand” provisions in the Fee Letter and/or any asset-backed securitization financing (or bridge loan financing related thereto) or any combination thereof) to be incurred or issued by Uniti or its Subsidiaries, or equity financing (including

preferred equity financing to be issued by New Uniti and/or common equity financing to be issued by Uniti or New Uniti), which is, in the aggregate, in an amount sufficient for Uniti to satisfy the Financing Requirement at the Closing.

“**Alternative Structure Election**” has the meaning set forth in Section 9.02.

“**Anti-Corruption Law**” means the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other Applicable Law related to bribery or corruption.

“**Antitrust Division**” has the meaning set forth in Section 8.01(b).

“**Applicable Date**” has the meaning set forth in Section 4.07(a).

“**Applicable Law**” means, with respect to any Person, any domestic or foreign federal, state or local law (statutory, common or otherwise), act, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling, statute or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person.

“**Articles of Merger**” has the meaning set forth in Section 2.02(c).

“**BEAD**” means the Broadband Equity Access and Deployment Program pursuant to which grants will be awarded to providers to build out broadband networks by states utilizing Broadband Equity Access and Deployment Program money from the U.S. federal government.

“**BEAD Commitments**” means capital expenditure representing Windstream’s portion of the costs to pass BEAD-eligible locations Windstream may be awarded or financing commitments by Windstream and its Subsidiaries with respect BEAD.

“**Bond Hedge Transactions**” means the call option transactions entered into by and among Uniti Fiber Holdings Inc. and each of Citigroup Global Markets Inc., Barclays Bank PLC, JPMorgan Chase Bank, National Association and RBC Capital Markets, LLC pursuant to call option transaction confirmations dated as of June 25, 2019 and June 27, 2019.

“**Burdensome Condition**” has the meaning set forth in Section 8.01(c).

“**Business Day**” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

“**Call Spread Warrants**” means warrants issued by Uniti to Citigroup Global Markets Inc., Barclays Bank PLC, JPMorgan Chase Bank, National Association and RBC Capital Markets, LLC pursuant to warrant confirmations dated as of June 25, 2019 and June 27, 2019.

“**Capped Call Transactions**” means the call option transactions entered into by and among Uniti and each of Goldman Sachs & Co. LLC, Mizuho Markets Americas LLC and Jefferies International Limited, Bank of Montreal and Deutsche Bank AG, London Branch pursuant to call option transaction confirmations dated as of December 7, 2022 and December 21, 2022.



“**CARES Act**” means the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-136) and any other similar Applicable Law.

“**Certificate of Designations**” means a Certificate of Designations, in the form attached as Exhibit N hereto, to be filed by New Uniti with the Secretary of State of the State of Delaware prior to the Internal Reorg Merger (as the same may be revised in accordance with Section 6.06(f)).

“**Certificates**” has the meaning set forth in Section 2.05.

“**Closing**” has the meaning set forth in Section 2.02(b).

“**Closing Cash Payment**” means an amount equal to (i) \$425,000,000, minus (ii) aggregate amount of the Windstream Transaction Bonuses and the Windstream MIP Payments, if any, plus (iii) the amount of any cash retention awards described in Item 3 of Section 6.01(b)(vi) of the Uniti Disclosure Schedule that are payable prior to, at or as a result of the Closing.

“**Closing Date**” has the meaning set forth in Section 2.02(b).

“**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“**Code**” has the meaning set forth in the Recitals.

“**Communications Act**” means the Communications Act of 1934, as amended, and the rules, regulations and published policies, procedures, orders and decisions of the FCC.

“**Communications Laws**” means (a) the Communications Act; (b) state statutes governing intrastate telecommunications services and/or facilities and the rules, regulations, and published policies, procedures, orders and decisions of the State PUCs; and (c) any laws of any other Governmental Authority regulating or overseeing communications facilities or communications services, including but not limited to laws relating to the occupancy or use of any public rights-of-way.

“**Communications Regulatory Authorities**” means the FCC, the State PUCs and all other Governmental Authorities that regulate communications facilities or telecommunications, telecommunications services, enhanced or advanced services or information services (as those terms are defined in the Communications Laws) in the jurisdictions in which Uniti or Windstream and their respective Subsidiaries, as applicable, have such facilities or conduct business as of the date of this Agreement. Notwithstanding the foregoing, Communications Regulatory Authorities shall not include any Governmental Franchising Authority.

“**Competition Laws**” means Applicable Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade.

“**Confidentiality Agreement**” has the meaning set forth in Section 8.07(b).

“**Contract**” means any agreement, commitment, lease, sublease, license, contract, note, bond, mortgage, indenture, arrangement or other obligation.

“**Converted PSU Award**” has the meaning set forth in Section 2.04(a).

“**Converted Restricted Stock Award**” has the meaning set forth in Section 2.04(a)(ii).

“**Convertible Notes**” means the 7.50% Convertible Senior Notes due 2027 issued by Uniti pursuant to the 2027 Convertible Notes Indenture.

“**Covered Employee**” has the meaning set forth in Section 8.11(a).

“**COVID-19**” means the novel coronavirus, SARS-CoV-2 or COVID-19 and all related strains and sequences, including any variants or evolutions or mutations thereof or related or associated epidemics, pandemics, public health emergencies or disease outbreaks.

“**COVID-19 Measures**” shall mean (i) any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shutdown, closure, sequester, safety or similar Applicable Law, directive, guidelines or recommendations promulgated by any industry group or any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19, including the CARES Act and Families First Act, or any other response to COVID-19 (including any such response undertaken by any similarly situated industry participants) and (ii) the reversal or discontinuation of any of the foregoing.

“**D&O Insurance**” has the meaning set forth in Section 7.03(d).

“**Debt Commitment Letter**” has the meaning set forth in Section 4.27.

“**Debt Financing**” has the meaning set forth in Section 4.27.

“**Debt Financing Documents**” means any underwriting agreement, purchase agreement, placement agreement, credit agreement, indenture or any other definitive agreement entered into by any Debt Financing Source, on the one hand, and Uniti or any of its Affiliates, on the other, in connection with the Debt Financing.

“**Debt Financing Source**” means each Person that has committed or agreed to provide, arrange, syndicate, underwrite, purchase or place any Debt Financing, or has otherwise entered into any agreement with Uniti or any of its Affiliates in connection with, or that is otherwise acting as an arranger, bookrunner, underwriter, initial purchaser, placement agent, administrative or collateral agent, trustee or a similar representative in respect of, all or any part of the Debt Financing and the respective successors and permitted assigns of the foregoing.

“**Debt Financing Sources Related Parties**” means the Debt Financing Sources, their respective Affiliates and the respective partners, managers, members, trustees and Representatives of any of such Debt Financing Sources or any such Affiliates.

“**Delaware Limited Liability Company Act**” means the Delaware Limited Liability Company Act.

“**Devonian**” has the meaning set forth in the Recitals.

“**DGCL**” means the Delaware General Corporation Law.

“**Effective Time**” has the meaning set forth in Section 2.02(c).

“**Elliott**” means Elliott Investment Management, L.P.

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

“**End Date**” has the meaning set forth in Section 11.01(b)(i).

“**Enforceability Exceptions**” has the meaning set forth in Section 4.02(a).

“**Environmental Laws**” means any and all Applicable Laws concerning public or worker health or safety (with respect to exposure to Hazardous Substances), pollution, or the protection of the environment or natural resources.

“**ERISA**” means the Employee Retirement Income Security Act of 1974.

“**ERISA Affiliate**” means any Person who was at any relevant time considered a single employer with Uniti or any of its Subsidiaries or Windstream or any of its Subsidiaries, as applicable, under Section 4001(b) of ERISA or Section 414(b), (c), (m) or (o) of the Code.

“**Excess Uniti Equity Awards**” means the Uniti Restricted Stock Awards and Uniti PSU Awards described in Items 3 and 4 of Section 6.01(b)(vi) of the Uniti Disclosure Schedule.

“**Exchange Agent**” has the meaning set forth in Section 2.05(a).

“**Exchange Ratio**” has the meaning set forth in Section 2.03(a).

“**Exchangeable Notes**” means the 4.00% Exchangeable Senior Notes due 2024 issued by Uniti Fiber Holdings Inc. pursuant to the 2024 Exchangeable Notes Indenture.

“**Ex-Im Laws**” means all Applicable Laws and regulations relating to export, re-export, transfer or import controls (including the Export Administration Regulations administered by the U.S. Department of Commerce, and customs and import laws and regulations administered by U.S. Customs and Border Protection).

“**Expense Amount**” has the meaning set forth in Section 12.04(b)(iii).

“**F Reorganization Completion Date**” means (i) with respect to New Windstream LLC, the date on which Windstream F Reorg is completed, and (ii) with respect to New Uniti, the date on which Internal Reorg Merger is completed.

“**FCC**” means the United States Federal Communications Commission.

“**FCC Approvals**” means, as set forth in Section 1.01(i) of the Uniti Disclosure Schedule, the approvals, consents, waivers, declaratory rulings or other authorization from the FCC for the Transactions other than the Pre-Closing Windstream Reorganization.

“**Fee Letter**” has the meaning set forth in Section 4.27.

“**FinanceCo Preferred Shares**” means the 8.0% Series A Cumulative Non-Voting Convertible Preferred Stock of Uniti Group Finance Inc., which are convertible into shares of Uniti Common Stock at the option of the holder.

“**Financing**” has the meaning set forth in Section 6.06(a).

“**Financing Related Proceeding**” has the meaning set forth in Section 12.13(a).

“**Financing Requirement**” has the meaning set forth in Section 6.06(a).

“**Financing Termination Fee**” has the meaning set forth in Section 12.04(c).

“**Form S-4**” has the meaning set forth in Section 8.02(a).

“**FTC**” has the meaning set forth in Section 8.01(b).

“**Fund Administrator**” means the entity that administers a state or the federal Universal Service Fund, state or federal telecommunications relay service fund, the North American Numbering Plan, or number portability.

“**GAAP**” means generally accepted accounting principles in the United States, in effect from time to time.

“**Governmental Authority**” means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof, or Nasdaq or any self-regulatory organization.

“**Governmental Authorization**” means any permit, license, registration, certificate, franchise, qualification, waiver, authorization, designation or similar rights issued, granted or obtained by or from any Governmental Authority.

“**Governmental Franchising Authority**” means any state, municipal, local or other Governmental Authority that regulates the occupancy, maintenance or use of any public rights-of-way utilized by Uniti or Windstream and their respective Subsidiaries, as applicable.

“**Government Official**” means any officer or employee of a Governmental Authority or any department, agency or instrumentality thereof, including state-owned entities, or of a public organization or any person acting in an official capacity for or on behalf of any such government, department, agency, or instrumentality or on behalf of any such public organization.

“**Hazardous Substances**” means any substance, material, chemical, pollutant or waste regulated by, or pursuant to which liability or standards of conduct may be imposed under, any

Environmental Law on account of their toxic or hazardous properties, including petroleum products or byproducts, asbestos, radiation, lead, polychlorinated biphenyls, and per- and polyfluoroalkyl substances.

“**HoldCo**” has the meaning set forth in the Recitals.

“**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

“**Indemnified Person**” has the meaning set forth in Section 7.03(a).

“**Intellectual Property Rights**” means any and all intellectual property and similar proprietary rights throughout the world, including any and all of the following, whether or not registered, and all rights therein: (i) trademarks, service marks, trade names, trade dress, logos, domain names, social media identifiers and accounts, corporate names and other indications of origin, including all registrations, applications for registration and renewals of the foregoing and the goodwill associated with the foregoing, (ii) mask works, inventions, patents and patent applications (including all reissues, divisions, continuations, continuations-in-part, provisionals, non-provisionals, renewals, supplementary protection certificates, extensions and reexaminations thereof and the equivalent of any of the foregoing) and all inventions and improvements to the inventions disclosed in each such registration, patent or patent application, (iii) works of authorship and copyrights and registrations and applications for registrations thereof, including derivative works, moral rights, renewals, extensions, reversions or restorations associated with such copyrights, now or hereafter provided by Applicable Law, regardless of the medium of fixation or means of expression, (iv) confidential and proprietary information, including trade secrets and know-how, (v) databases, data collections and rights to Personal Data, (vi) rights in Software, and (vii) rights to sue or recover and retain damages, costs and attorneys’ fees for past, present and future infringement, misappropriation or other violation associated with any of the foregoing.

“**Intended F Reorganization Treatment**” means (i) with respect to New Windstream LLC, the treatment of Windstream F Reorg as a “reorganization” under Section 368(a)(1)(F) of the Code, and (ii) with respect to New Uniti, the treatment of Internal Reorg Merger as a “reorganization” under Section 368(a)(1)(F) of the Code.

“**Intended Tax Treatment**” has the meaning set forth in the Recitals.

“**Internal Controls**” has the meaning set forth in Section 4.07(f).

“**Internal Reorg Merger**” has the meaning set forth in the Recitals.

“**Intervening Event**” has the meaning set forth in Section 6.03(e)(ii).

“**IRS**” means the United States Internal Revenue Service.

“**IT Assets**” means all Software, computer hardware (whether general or special purpose), networks (other than the internet), interfaces, platforms, servers, peripherals and electronic data processing, information, record keeping, communications, telecommunications and computer systems, including any outsourced systems and processes.

“**Knowledge**” means (i) with respect to Uniti, the actual knowledge, after inquiry of direct reports, of the individuals listed on Section 1.01(ii) of the Uniti Disclosure Schedule and (ii) with respect to Windstream, the actual knowledge, after inquiry of direct reports, of the individuals listed on Section 1.01(i) of the Windstream Disclosure Schedule.

“**Legacy Windstream Holder**” means OC III LVS I LP and other funds and accounts that hold Windstream common units or warrants and are managed, advised or sub-advised by the investment manager of OC III LVS I LP set forth on Section 1.01(iii) of the Windstream Disclosure Schedule (such investment manager, the “**Legacy Windstream Holder Adviser**”).

“**Legacy Windstream Holder Adviser**” has the meaning set forth in the definition of “Legacy Windstream Holder”.

“**Lien**” means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, encumbrance or other similar adverse claim of any kind in respect of such property or asset.

“**Maryland Limited Liability Company Act**” means the Maryland Limited Liability Company Act.

“**Maximum Debt Financing Interest Rate**” means the rate set forth on Section 1.01(iii) of the Uniti Disclosure Schedule.

“**Merger**” has the meaning set forth in Section 2.02(a).

“**Merger Consideration**” has the meaning set forth in Section 2.03(a).

“**Merger Sub**” has the meaning set forth in the Recitals.

“**MGCL**” means the Maryland General Corporation Law.

“**Multiemployer Plan**” means a multiemployer plan as defined in Section 3(37) of ERISA.

“**Nasdaq**” means the Nasdaq Global Select Market.

“**New Uniti**” has the meaning set forth in the Recitals.

“**New Uniti Charter**” has the meaning set forth in Section 2.01(f).

“**New Uniti Common Stock**” means the common stock of New Uniti.

“**New Uniti Preferred Stock**” means perpetual non-convertible Series A Preferred Stock of New Uniti, to be issued in connection with the Internal Reorg Merger, with an aggregate initial Liquidation Preference (as defined in the Certificate of Designations) of \$575,000,000 and having the powers, preferences and rights set forth in the Certificate of Designations (as the same may be revised in accordance with Section 6.06(f)).

“**New Uniti Warrants**” means warrants to be issued by New Uniti in connection with the Internal Reorg Merger, representing, upon exercise of all such warrants, 6.9000% of the Pro Forma Share Total at a purchase price of \$0.01 per share, pursuant to a warrant agreement in the form attached as Exhibit F hereto (the “**Warrant Agreement**”).

“**New Windstream LLC**” has the meaning set forth in the Recitals.

“**New Windstream Holdings II**” has the meaning set forth in the Recitals.

“**Nexus Aggregator**” has the meaning set forth in the Recitals.

“**Notes RRAs**” means (i) the registration rights agreement, dated as of June 28, 2019, among Uniti, Uniti Fiber Holdings Inc. and Barclays Capital Inc., relating to the Exchangeable Notes and (ii) the registration rights agreement, dated as of December 12, 2022, among Uniti, Goldman Sachs & Co. LLC and Citigroup Global Markets Inc., relating to the Convertible Notes.

“**Oaktree**” means Oaktree AIF Investments, L.P., Oaktree Capital Management, L.P., Oaktree Fund GP II, L.P., Oaktree Strategic Income SPV, LLC and their respective managed funds and accounts.

“**OFAC**” means the Office of Foreign Assets Control within the U.S. Department of the Treasury.

“**Open Window Period**” has the meaning set forth in Section 6.08.

“**Operating Partnership Units**” means limited partnership interests in Uniti Group LP, a Delaware limited partnership controlled by Uniti as its general partner, which are exchangeable for shares of Uniti Common Stock or, at Uniti’s election, cash of equivalent value.

“**Other Regulatory Filings**” mean the filings seeking approval, waiver or consent from or providing notice to any Governmental Authority required pursuant to Applicable Law (including any Competition Laws or Communications Laws), the Uniti Communications Licenses, the Windstream Communications Licenses, Governmental Authorizations issued by a Governmental Franchising Authority or a grant or loan award document with a Governmental Authority as set forth in Section 1.01(iv) of the Uniti Disclosure Schedule (in each case, other than (i) the Notification and Report Form pursuant to the HSR Act, (ii) the filings for the FCC Approvals, (iii) the filings for the State PUC Approvals and (iv) the Pre-Closing Windstream Reorganization Regulatory Approvals).

“**PCAOB**” means the Public Company Accounting Oversight Board.

“**Permitted Transaction**” has the meaning set forth in Section 7.07(a).

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

“**Personal Data**” means (i) any and all information that identifies an individual person or (ii) “personal data,” “personal information,” “personally identifiable information” or any similar term as defined under any Applicable Law.

“**Pre-Closing Unit Restructuring**” means the transactions set forth in Exhibit E.

“**Pre-Closing Windstream Reorganization**” has the meaning set forth in the Recitals.

“**Pre-Closing Windstream Reorganization Regulatory Approvals**” means the filings with and approvals from the Governmental Authorities in connection with the Pre-Closing Windstream Reorganization as identified on Section 5.03(b) of the Windstream Disclosure Schedule.

“**Pro Forma Share Total**” means all shares of New Uniti Common Stock outstanding as of immediately following the Effective Time on an as converted and fully diluted basis, after giving effect to the Closing, including (a) the issuance of New Uniti Common Stock and New Uniti Warrants (and the shares of New Uniti Common Stock underlying the New Uniti Warrants) in the Internal Reorg Merger, (b) the issuance of any New Uniti Common Stock underlying any Windstream RSUs, Windstream PSUs or Windstream Performance Options, (c) the issuance of any New Uniti Common Stock (i) underlying any Uniti PSU Awards that are vested as of the Effective Time and (ii) issued or issuable under any Excess Uniti Equity Award (at target performance, to the extent applicable) and (d) the issuance of any New Uniti Common Stock as Merger Consideration (and assuming, for this purpose, that all Operating Partnership Units and FinanceCo Preferred Shares still outstanding as of immediately prior to the Effective Time, other than those held by Uniti or any of its Subsidiaries, were exchanged for Uniti Common Stock immediately prior to the Effective Time), but excluding any dilution attributable to (i) any Uniti Restricted Stock Awards or any Uniti PSU Awards that are not vested as of the Effective Time (other than Excess Uniti Equity Awards) and (ii) any Uniti Securities issued (or issuable) after the date hereof and prior to the Closing in connection with the Convertible Notes, the Exchangeable Notes, the Call Spread Warrants or the Alternative Financing.

“**Proceeding**” means any action, claim, charge, complaint, arbitration, mediation, litigation, suit or other similarly formal legal proceeding commenced, brought, conducted, or heard by or before, any Governmental Authority or arbitrator.

“**Proxy Statement**” has the meaning set forth in Section 4.09.

“**QRS**” means a “qualified REIT subsidiary” within the meaning of Section 856(i)(2) of the Code.

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

“**REIT**” means a “real estate investment trust” within the meaning of Sections 856 through 860 of the Code.

“**Representatives**” means, with respect to any Person, the directors, officers, employees, investment bankers, attorneys, accountants and other advisors of such Person, acting on such Person’s behalf.



“**Revolving Credit Facility Consent**” has the meaning set forth in Section 6.07.

“**Rights Offering**” has the meaning set forth in the Recitals.

“**Rule 144A Offering**” has the meaning set forth in Section 7.07(a)(ii).

“**Sanctioned Country**” means any country or region that is (or the government of which is) or has been in the last five years the subject or target of a comprehensive embargo under Sanctions Laws (including, at the time of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

“**Sanctioned Person**” means any individual or entity that is the subject or target of sanctions or restrictions under Sanctions Laws or Ex-Im Laws, including: (i) any individual or entity listed on any applicable U.S. or non-U.S. sanctions- or export-related restricted party list, including OFAC’s Specially Designated Nationals and Blocked Persons List and the EU Consolidated List; (ii) any entity that is, in the aggregate, 50% or greater owned, directly or indirectly, or otherwise controlled by a person or persons described in clause (i); or (iii) any national of a Sanctioned Country.

“**Sanctions Laws**” means all U.S. and non-U.S. laws relating to economic or trade sanctions, including the Applicable Laws administered or enforced by the United States (including by OFAC or the U.S. Department of State), the United Nations Security Council and the European Union.

“**Sarbanes-Oxley Act**” means the Sarbanes-Oxley Act of 2002.

“**SDAT**” has the meaning set forth in Section 2.02(c).

“**SEC**” means the Securities and Exchange Commission.

“**Software**” means all computer software (in object code or source code format), operating systems, applications, firmware, routines, algorithms, data and databases, and related documentation and materials.

“**Solvent**” has the meaning set forth in Section 5.24.

“**State PUC**” means any state public service or public utilities commission, or similar state regulatory agency or body that regulates the intrastate telecommunications services or facilities of Uniti or Windstream, as applicable, or their respective Subsidiaries.

“**State PUC Approval**” means, as set forth in Section 1.01(v) of the Uniti Disclosure Schedule, the approvals, consents, waivers, rulings or other authorizations from a State PUC for the Transactions other than the Pre-Closing Windstream Reorganization.

“**Stockholders Agreement**” has the meaning set forth in the Recitals.

“**Subsidiary**” means, with respect to any Person, (i) any entity of which such person, directly or indirectly, owns (A) securities or other ownership interests having ordinary voting power to elect a majority of the board or other governing body of directors or other Person or body performing similar functions or (B) more than 50% of the outstanding equity or financial interests or (ii) any entity in which such Person is or any of its Subsidiaries is a general partner or managing member of such other Person.

“**Superior Proposal**” has the meaning set forth in Section 6.03(e)(i).

“**Surviving Corporation**” has the meaning set forth in Section 2.02(a).

“**Tax**” means any and all domestic or foreign, federal, state, or local taxes, charges, levies, imposts, duties, and other like assessments or charges of any kind that are in the nature of a tax, including income taxes (whether imposed on or measured by net income, gross income, income as specially defined, earnings, profits, or selected items of income, earnings or profits), capital taxes, gross receipts taxes, sales taxes, use taxes, value added taxes, goods and services taxes, transfer taxes, franchise taxes, license taxes, withholding taxes, payroll taxes, employment or unemployment taxes, excise taxes, severance taxes, stamp taxes, occupation taxes, premium taxes, ad valorem taxes, property taxes (real, personal or abandoned), windfall profits taxes, alternative or add-on minimum taxes, and customs duties, and such term shall include any interest whether paid or received, fines, penalties or additional amounts attributable to, or imposed upon, or with respect to, any such taxes, charges, levies, imposts, duties or other assessments.

“**Tax Return**” means any report, return, document, declaration, form, claim for refund, election, document, statement or other information or filing filed or required to be supplied to any Taxing Authority with respect to Taxes, including any schedules or related or supporting information, information returns, any documents with respect to or accompanying payments of estimated Taxes, or with respect to or accompanying requests for the extension of time in which to file any such report, return, document, declaration, form, claim for refund, election, document, statement or other information or filing, and including any amendment thereof or supplement thereto.

“**Taxing Authority**” means any Governmental Authority responsible for or otherwise having jurisdiction with respect to the imposition, collection, assessment, or regulation of any Tax or Tax Return.

“**Team Telecom**” means the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector, established pursuant to Executive Order 13913, Establishing the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector, 85 FR 19643 (April 8, 2020), conducting national security review of an FCC-notified transaction involving potential foreign involvement in U.S. telecommunications assets, as well as any predecessor or successor group or other group within the Executive Branch of the United States government charged with performing or assisting the FCC with such review.

“**Termination Fee**” has the meaning set forth in Section 12.04(b).

“**Third Party**” means any Person, including as defined in Section 13(d) of the 1934 Act, other than Uniti, Windstream or any of their respective Affiliates.

“**Title IV Plan**” means any Uniti Plan or Windstream Plan, as applicable (in each case other than any Multiemployer Plan) that is or was subject to Title IV of ERISA or Section 412 of the Code.

“**Trade Control Laws**” means any Sanctions Laws, Ex-Im Laws or the anti-boycott Applicable Laws administered by the U.S. Department of Commerce and/or the U.S. Department of Treasury’s Internal Revenue Service.

“**Transaction Agreements**” shall mean this Agreement, the Unitholder Agreements, the Elliott Voting Agreement, the Stockholders Agreements, the Registration Rights Agreement, the Certificate of Designations, the Warrant Agreements and the Confidentiality Agreement.

“**Transaction Expenses**” means, in each case whether payable prior to, at or after the Closing, (i) the aggregate fees, costs and expenses incurred by Uniti or Windstream to third parties (including financial advisors, attorneys, accountants and other Representatives) in connection with (a) the contemplated Transactions and the evaluation, preparation, negotiation, documentation, execution and performance of this Agreement and the other Transaction Agreements and (b) any sale process and related activities considered in lieu of the transactions contemplated by this Agreement and the other Transaction Agreements, in each case, whether billed prior to, on or after the Closing Date, (ii) any stay or retention bonus, change in control bonus, transaction bonus, severance or similar compensatory amounts payable to any current or former Uniti Service Providers or Windstream Service Providers that becomes payable by Uniti or Windstream as a result of, or in connection with, the consummation of the transactions contemplated by this Agreement or the other Transaction Agreements (and any payroll taxes associated with any payments made as a result of, or in connection with the consummation of the transactions contemplated by this Agreement, whether or not otherwise a Transaction Expense) and (iii) any amounts incurred or owing under, any fees, costs, expenses and other liabilities incurred (or that would be incurred or made) as a result of the settlement or termination of, any Windstream Affiliate Transaction, without any Liability to any of Windstream, Uniti, HoldCo or Merger Sub after the Effective Time, in each case in this definition whether paid or unpaid as of the Closing.

“**Transactions**” means the Merger and the other transactions contemplated by the Transaction Agreements (excluding, for the avoidance of doubt, the approval of the Uniti Organizational Document Amendment and the Uniti Delaware Conversion at the Uniti Stockholders Meeting).

“**Transfer Taxes**” has the meaning set forth in Section 9.02.

“**TRS**” means a “taxable REIT subsidiary” within the meaning of Section 856(l) of the Code.

“**Trustee**” has the meaning set forth in the definition of “2024 Exchangeable Notes Indenture”.

“**Uncertificated Shares**” has the meaning set forth in Section 2.05(a).

“**Unitholder Agreements**” has the meaning set forth in the Recitals.

“**Uniti**” has the meaning set forth in the Preamble.

“**Uniti Affiliate Transaction**” has the meaning set forth in Section 4.26.

“**Uniti Balance Sheet**” means the consolidated balance sheet of Uniti as of the Uniti Balance Sheet Date and the footnotes thereto set forth in Uniti’s report on Form 10-K for the annual period ended on the Uniti Balance Sheet Date.

“**Uniti Balance Sheet Date**” means December 31, 2023.

“**Uniti Board**” has the meaning set forth in the Recitals.

“**Uniti Board Recommendation**” has the meaning set forth in Section 4.02(b).

“**Uniti Common Stock**” has the meaning set forth in Section 4.05(a).

“**Uniti Communications Licenses**” means all material Governmental Authorizations issued by the Communications Regulatory Authorities and held by Uniti and its Subsidiaries as of the date of this Agreement.

“**Uniti Data Security Requirements**” means, collectively, all of the following to the extent relating to the access, collection, use, storage, sharing, distribution, transfer, disclosure, security, protection, destruction, disposal or other processing of Personal Data (whether in electronic or any other form or medium) or privacy, security or security breach notification requirements, in each case applicable to Uniti and its Subsidiaries in relation to the conduct of Uniti’s business: (i) Uniti’s own published or otherwise publicly disclosed rules, policies and procedures; (ii) all Applicable Laws; (iii) binding industry standards applicable to the industry in which Uniti’s business operates; and (iv) Contracts into which Uniti and its Subsidiaries have entered or by which they are otherwise bound.

“**Uniti Delaware Conversion**” has the meaning set forth in Section 6.02.

“**Uniti Disclosure Schedule**” means the disclosure schedule dated the date hereof regarding this Agreement that has been provided by Uniti to Windstream.

“**Uniti ESPP**” means the Uniti Group Inc. Amended and Restated Employee Stock Purchase Plan.

“**Uniti Financial Advisor Opinions**” has the meaning set forth in Section 4.23.

“**Uniti Financial Statements**” has the meaning set forth in Section 4.08.

“**Uniti Intellectual Property Rights**” means any and all Intellectual Property Rights owned or purported to be owned by Uniti or any of its Subsidiaries.

“**Uniti IT Assets**” has the meaning set forth in Section 4.15(e).

“**Uniti Leased Real Property**” has the meaning set forth in Section 4.14(b).

“**Uniti LLC Conversion**” means the conversion of the corporate form of the Surviving Corporation from a corporation to a limited liability company following the Closing.

“**Uniti Material Adverse Effect**” means any event, circumstance, development, occurrence, fact, condition, effect or change that is, or would reasonably be expected, individually or in the aggregate, to have a material adverse effect on (x) the condition (financial or otherwise), assets, business or results of operations of Uniti and its Subsidiaries, taken as a whole, or (y) the ability of Uniti and its Subsidiaries to consummate the Transactions, excluding, solely in the case of clause (x) above, any effect resulting directly or indirectly from (i) changes in GAAP or the official interpretation thereof, (ii) changes in general economic, political or regulatory conditions in the United States or any other country or region, including changes in financial, credit, securities or currency markets (including changes in interest or exchange rates), (iii) changes in conditions generally affecting the industries in which Uniti and its Subsidiaries operate, (iv) changes in Applicable Law or the interpretation thereof, (v) geopolitical conditions, the outbreak or escalation of hostilities, acts of war, sabotage, terrorism, natural disasters, acts of God, demonstrations, public disaster, epidemics, pandemics or other diseases (including COVID-19 and any COVID-19 Measures), including any deterioration or worsening thereof, (vi) the announcement, pendency, or consummation of the Transactions, including the impact of any of the foregoing on the relationships, contractual or otherwise, of Uniti and any of its Subsidiaries with customers, suppliers, service providers, employees, Governmental Authorities or any other Persons and any stockholder or derivative litigation relating to the execution, delivery and performance of this Agreement or the announcement or consummation of the Transactions (*provided* that this clause (vi) shall not apply to any representation or warranty to the extent such representation or warranty expressly purports to address, as applicable, the consequences resulting from the execution, delivery and performance of this Agreement or the announcement or consummation of the Transactions), (vii) any failure by Uniti or any of its Subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance or integration synergies for any period (it being understood that any underlying facts giving rise or contributing to such failure that are not otherwise excluded from the definition of a “Uniti Material Adverse Effect” may be taken into account in determining whether there has been a Uniti Material Adverse Effect), (viii) any actions taken (or omitted to be taken) at the written request of Windstream, HoldCo or Merger Sub), (ix) changes in the price and/or trading volume of the shares of Uniti Common Stock or any other securities of Uniti on Nasdaq or any other market on which such securities are quoted for purchase and sale or changes in the credit ratings of Uniti (it being understood that any underlying facts giving rise or contributing to such changes that are not otherwise excluded from the definition of a “Uniti Material Adverse Effect” may be taken into account in determining whether there has been a Uniti Material Adverse Effect) or (x) any actions taken (or omitted to be taken) by Uniti or any of its Subsidiaries that are expressly required to be taken (or omitted to be taken) pursuant to this Agreement, including any actions required under this Agreement to obtain any approvals, consents, registrations, permits, authorizations and other confirmations under Applicable Law for the consummation of the Merger (*provided* that this clause (x) shall not apply to any representation or warranty to the extent such representation or warranty expressly purports to address, as applicable, the consequences resulting from the execution, delivery and performance of this Agreement or the announcement or consummation of the transactions contemplated by this Agreement), except, with respect to clauses (i), (ii), (iii), (iv) and (v), to the extent that such event

has had a disproportionate adverse effect on Uniti or any of its Subsidiaries relative to other companies operating in the industry or industries in which Uniti or any of its Subsidiaries conducts business, in which case the incremental disproportionate adverse impact may be taken into account in determining whether there has occurred or would reasonably be expected to occur a Uniti Material Adverse Effect.

“**Uniti Material Contracts**” has the meaning set forth in Section 4.20(a).

“**Uniti Organizational Document Amendment**” has the meaning set forth in Section 6.02.

“**Uniti Owned Real Property**” has the meaning set forth in Section 4.14(b).

“**Uniti Permitted Liens**” means (i) Liens disclosed on the Uniti Balance Sheet or notes thereto or securing liabilities reflected on the Uniti Balance Sheet or notes thereto, (ii) Liens for Taxes, assessments and similar charges that are not yet due and payable or are being contested in good faith and for which adequate reserves have been established on the Uniti Financial Statements in accordance with GAAP, (iii) mechanic’s, materialman’s, carrier’s, repairer’s and other similar Liens arising or incurred in the ordinary course of business or that are not yet due and payable or are being contested in good faith, (iv) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authorities having jurisdiction over the Uniti Real Property, which are not currently violated by the use or occupancy of such Uniti Real Property or the operation of the business conducted thereon, (v) any matters of record, Liens and other imperfections of title that do not, individually or in the aggregate, materially and adversely impair the continued use and operation of the property to which they relate in the business of Uniti and its Subsidiaries as currently conducted, (vi) any Liens or encumbrances on title affecting a lessor’s (or sublessor’s) interest in any of the Uniti Leased Real Property or affecting the interest of a subtenant of Uniti or its Subsidiaries therein, and for which adequate reserves have been established on the Uniti Financial Statements in accordance with GAAP, (vii) Liens constituting non-exclusive licenses of Intellectual Property Rights granted in the ordinary course of business, (viii) any state of facts which an accurate survey of the Uniti Real Property would disclose and which, individually or in the aggregate, do not materially and adversely impair the continued use and which are not currently violated by the use or occupancy of such Uniti Real Property or the operation of the business conducted thereon and (ix) Liens disclosed on Section 1.01(vi) of the Uniti Disclosure Schedule.

“**Uniti Plan**” means any (i) “employee benefit plan” as defined in Section 3(3) of ERISA (whether or not subject to ERISA) or (ii) other employment, equity, incentive or other compensation or benefit plan, program arrangement or agreement, in each case that is sponsored, maintained or contributed to by Uniti or any of its Subsidiaries, or in respect of which Uniti or any of its Subsidiaries has any liability (contingent or otherwise), other than any such plan or agreement that is implemented, administered or operated by any Governmental Authority.

“**Uniti Preferred Stock**” has the meaning set forth in Section 4.05(a).

“**Uniti PSU Award**” means an award of performance-based restricted stock units that has been granted under the Uniti Stock Plan.

“**Uniti Real Property**” has the meaning set forth in Section 4.14(b).

“**Uniti Real Property Lease**” has the meaning set forth in Section 4.14(d).

“**Uniti Related Parties**” has the meaning set forth in Section 12.04(d).

“**Uniti Restricted Stock Award**” means an award of restricted shares of Uniti Common Stock that has been granted under the Uniti Stock Plan and which, as of the relevant time of determination, remains subject to vesting conditions that have not been satisfied.

“**Uniti Ruling**” means a private letter ruling from the IRS regarding certain U.S. federal income tax consequences of a deemed liquidation of Uniti after the Merger, including with respect to the ability of Uniti to effect a consent dividend under Section 565 of the Code in connection with such liquidation, and any other U.S. federal income tax issues associated with the Transactions.

“**Uniti Ruling Correspondence**” has the meaning set forth in Section 9.01(c).

“**Uniti SEC Documents**” has the meaning set forth in Section 4.07(a).

“**Uniti Securities**” has the meaning set forth in Section 4.05(c).

“**Uniti Service Provider**” means an employee, officer, director or other individual service provider of Uniti or any of its Subsidiaries.

“**Uniti Stock Plan**” means the Uniti Group Inc. 2015 Equity Incentive Plan, as amended and restated effective March 28, 2018.

“**Uniti Stockholder Approval**” means the approval of the Merger and the other Transactions by the affirmative vote of holders of a majority of the outstanding Uniti Common Stock.

“**Uniti Stockholders Meeting**” has the meaning set forth in Section 6.02(a).

“**Uniti Subsidiary Securities**” has the meaning set forth in Section 4.06(b).

“**Uniti Tax Group**” has the meaning set forth in Section 4.17(i).

“**Universal Service Contributions**” means any amount owed to a federal or state Universal Service Fund under Applicable Law (or under any forms or instructions related to the payment of such amounts, or any policies, practices or procedures adopted by the Fund Administrators), whether billed or unbilled.

“**Universal Service Fund**” means a state or the federal mechanism designated by Applicable Law to support the availability of communications services, whether in high cost areas or to specific classes of customers (such as schools and libraries, low income consumers, hospitals or other designated customer classes).

“**Universal Service Subsidies**” means any amounts paid from Universal Service Funds to carriers for services that qualify for support under a state or the federal Universal Service Fund.

“**WARN**” means the Worker Adjustment and Retraining Notification Act of 1988 or any similar Applicable Law.

“**Warrant Agreement**” has the meaning set forth in the definition of “New Uniti Warrant.”

“**Willful Breach**” has the meaning set forth in Section 11.02.

“**Windstream**” has the meaning set forth in the Preamble (and shall include any successor entity resulting from the merger of Windstream contemplated by the Pre-Closing Windstream Reorganization).

“**Windstream Affiliate Transaction**” has the meaning set forth in Section 5.26.

“**Windstream Audited Financial Statements**” has the meaning set forth in Section 8.02(c).

“**Windstream Balance Sheet**” means the consolidated balance sheet of Windstream and its consolidated Subsidiaries as of the Windstream Balance Sheet Date.

“**Windstream Balance Sheet Date**” means December 31, 2022.

“**Windstream Change in Control Consideration**” means, in respect of each unit of Windstream underlying a Windstream Performance Option, Windstream PSU or a Windstream RSU, either (i) the same number of shares of New Uniti Common Stock and New Uniti Preferred Stock (including associated New Uniti Warrants) and the portion of the Closing Cash Payment that a share of New Uniti Common Stock issued in the Internal Reorg Merger is entitled to receive at the Closing, *provided* that the Windstream Change in Control Consideration payable in respect of a Windstream Performance Option shall be determined as though such Windstream Performance Option were exercised into Windstream units via “net settlement” or “cashless exercise” based on the difference between the fair market value of a Windstream unit as of immediately prior to the consummation of the Transaction and the exercise price applicable to such Windstream Performance Option), or (ii) an amount in cash equal to the fair market value of the consideration described in clause (i). The form of the Windstream Change in Control Consideration, and the fair market value of the Windstream Change in Control Consideration shall be determined in good faith by the board of directors of Windstream as constituted as of immediately prior to the closing of the Transaction.

“**Windstream Communications Licenses**” means all material Governmental Authorizations issued by the Communications Regulatory Authorities and held by Windstream and its Subsidiaries as of the date of this Agreement.

“**Windstream Data Security Requirements**” means, collectively, all of the following to the extent relating to the access, collection, use, storage, sharing, distribution, transfer, disclosure, security, protection, destruction, disposal or other processing of Personal Data (whether in electronic or any other form or medium) or privacy, security or security breach notification



requirements, in each case applicable to Windstream and its Subsidiaries in relation to the conduct of Windstream's business: (i) Windstream's own published or otherwise publicly disclosed rules, policies and procedures; (ii) all Applicable Laws; (iii) binding industry standards applicable to the industry in which Windstream's business operates; and (iv) Contracts into which Windstream and its Subsidiaries have entered or by which they are otherwise bound.

“**Windstream Disclosure Schedule**” means the disclosure schedule dated the date hereof regarding this Agreement that has been provided by Windstream to Uniti.

“**Windstream F Reorg**” has the meaning set forth in the Recitals.

“**Windstream Financial Statements**” has the meaning set forth in Section 5.07.

“**Windstream Intellectual Property Rights**” means any and all Intellectual Property Rights owned or purported to be owned by Windstream or any of its Subsidiaries.

“**Windstream IT Assets**” has the meaning set forth in Section 5.14(e).

“**Windstream Leased Real Property**” has the meaning set forth in Section 5.13(b).

“**Windstream Material Adverse Effect**” means any event, circumstance, development, occurrence, fact, condition, effect or change that is, or would reasonably be expected, individually or in the aggregate, to have a material adverse effect on (x) the condition (financial or otherwise), assets, business or results of operations of Windstream and its Subsidiaries, taken as a whole, or (y) the ability of Windstream and its Subsidiaries to consummate the Transactions, excluding, solely in the case of clause (x) above, any effect resulting directly or indirectly from (i) changes in GAAP or the official interpretation thereof, (ii) changes in general economic, political or regulatory conditions in the United States or any other country or region, including changes in financial, credit, securities or currency markets (including changes in interest or exchange rates), (iii) changes in conditions generally affecting the industries in which Windstream and its Subsidiaries operate, (iv) changes in Applicable Law or the interpretation thereof, (v) geopolitical conditions, the outbreak or escalation of hostilities, acts of war, sabotage, terrorism, natural disasters, acts of God, demonstrations, public disaster, epidemics, pandemics or other diseases (including COVID-19 and any COVID-19 Measures), including any deterioration or worsening thereof, (vi) the announcement, pendency, or consummation of the Transactions, including the impact of any of the foregoing on the relationships, contractual or otherwise, of Windstream and any of its Subsidiaries with customers, suppliers, service providers, employees, Governmental Authorities or any other Persons and any stockholder or derivative litigation relating to the execution, delivery and performance of this Agreement or the announcement or consummation of the Transactions (*provided* that this clause (vi) shall not apply to any representation or warranty to the extent such representation or warranty expressly purports to address, as applicable, the consequences resulting from the execution, delivery and performance of this Agreement or the announcement or consummation of the Transactions), (vii) any failure by Windstream or any of its Subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance or integration synergies for any period (it being understood that any underlying facts giving rise or contributing to such failure that are not otherwise excluded from the definition of a “Windstream Material Adverse Effect” may be taken into account in

determining whether there has been a Windstream Material Adverse Effect), (viii) any actions taken (or omitted to be taken) at the written request of Uniti, or (ix) any actions taken (or omitted to be taken) by Windstream or any of its Subsidiaries, HoldCo or Merger Sub that are expressly required to be taken (or omitted to be taken) pursuant to this Agreement, including any actions required under this Agreement to obtain any approvals, consents, registrations, permits, authorizations and other confirmations under Applicable Law for the consummation of the Merger (*provided* that this clause (ix) shall not apply to any representation or warranty to the extent such representation or warranty expressly purports to address, as applicable, the consequences resulting from the execution, delivery and performance of this Agreement or the announcement or consummation of the transactions contemplated by this Agreement), except, with respect to clauses (i), (ii), (iii), (iv) and (v), to the extent that such event has had a disproportionate adverse effect on Windstream or any of its Subsidiaries relative to other companies operating in the industry or industries in which Windstream or any of its Subsidiaries conducts business, in which case the incremental disproportionate adverse impact may be taken into account in determining whether there has occurred or would reasonably be expected to occur a Windstream Material Adverse Effect.

“**Windstream Material Contracts**” has the meaning set forth in Section 5.19(a).

“**Windstream MIP**” means the Windstream Holdings II, LLC 2020 Management Incentive Plan, as amended from time to time.

“**Windstream MIP Payments**” means any cash payments made in respect of Windstream RSUs, Windstream PSUs or Windstream Performance Options outstanding as of the date hereof or granted following the date hereof to the extent permitted hereunder in respect of the holders thereof, including any such payments described in clause (ii) of the definition of Windstream Change in Control Consideration, whether such payments are made prior to the Closing or upon the Closing pursuant to Section 2.10.

“**Windstream Owned Real Property**” has the meaning set forth in Section 5.13(b).

“**Windstream Performance Award**” means a Windstream Performance Option or a Windstream PSU.

“**Windstream Performance Option**” means an award of performance-based options that has been granted under the Windstream MIP.

“**Windstream Permitted Liens**” means (i) Liens disclosed on the Windstream Balance Sheet or notes thereto or securing liabilities reflected on the Windstream Balance Sheet or notes thereto, (ii) Liens for Taxes, assessments and similar charges that are not yet due and payable or are being contested in good faith and for which adequate reserves have been established on the Windstream Financial Statements in accordance with GAAP, (iii) mechanic’s, materialman’s, carrier’s, repairer’s and other similar Liens arising or incurred in the ordinary course of business or that are not yet due and payable or are being contested in good faith, (iv) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authorities having jurisdiction over the Windstream Real Property, which are not currently violated by the use or occupancy of such Windstream Real Property or the operation of

the business conducted thereon, (v) any matters of record, Liens and other imperfections of title that do not, individually or in the aggregate, materially and adversely impair the continued use and operation of the property to which they relate in the business of Windstream and its Subsidiaries as currently conducted, (vi) any Liens or encumbrances on title affecting a lessor's (or sublessor's) interest in any of the Windstream Leased Real Property or affecting the interest of a subtenant of Windstream or its Subsidiaries therein, and for which adequate reserves have been established on the Windstream Financial Statements in accordance with GAAP, (vii) Liens constituting non-exclusive licenses of Intellectual Property Rights granted in the ordinary course of business, (viii) any state of facts which an accurate survey of the Windstream Real Property would disclose and which, individually or in the aggregate, do not materially and adversely impair the continued use and which are not currently violated by the use or occupancy of such Windstream Real Property or the operation of the business conducted thereon and (ix) Liens disclosed on Section 1.01(ii) of the Windstream Disclosure Schedule.

“**Windstream Plan**” means any (i) “employee benefit plan” as defined in Section 3(3) of ERISA (whether or not subject to ERISA) or (ii) other employment, equity, incentive or other compensation or benefit plan, program arrangement or agreement, in each case that is sponsored, maintained or contributed to by Windstream or any of its Subsidiaries, or in respect of which Windstream or any of its Subsidiaries has any liability (contingent or otherwise) other than any such plan or agreement that is implemented, administered or operated by any Governmental Authority.

“**Windstream PSU**” means an award of performance-based restricted units that has been granted under the Windstream MIP.

“**Windstream Real Property**” has the meaning set forth in Section 5.13(b).

“**Windstream Real Property Lease**” has the meaning set forth in Section 5.13(b).

“**Windstream Related Parties**” has the meaning set forth in Section 12.04(d).

“**Windstream Revolving Credit Facility**” means the Credit Agreement, dated as of September 21, 2020 (as amended or supplemented), among Windstream Services, LLC (f/k/a Windstream Services II, LLC), Windstream, JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent and each L/C Issuer and each lender from time to time party thereto.

“**Windstream RSU**” means an award of time-based restricted units that has been granted under the Windstream MIP.

“**Windstream Securities**” has the meaning set forth in Section 5.05(e).

“**Windstream Service Provider**” means an employee, officer, director or other individual service provider of Windstream or any of its Subsidiaries.

“**Windstream Subsidiary Securities**” has the meaning set forth in Section 5.06(b).

“**Windstream Tax Group**” has the meaning set forth in Section 5.16(i).

“**Windstream Transaction Bonuses**” means the transaction bonuses described in Section 7.01(vi)(A) of the Windstream Disclosure Schedule.

Section 1.02. *Other Definitional and Interpretative Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits, Annexes and Schedules are to Articles, Sections, Exhibits, Annexes and Schedules of this Agreement unless otherwise specified. All Exhibits, Annexes and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit, Annex or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. The word “or” shall not be deemed to be exclusive. The word “extent” and the phrase “to the extent” when used in this Agreement shall mean the degree to which a subject or other thing extends, and such word or phrase shall not simply mean “if”. References to any statute, law or other Applicable Law shall be deemed to refer to such statute, law or other Applicable Law as amended from time to time and, if applicable, to any rules or regulations promulgated thereunder. References to “ordinary course of business” (or similar references) shall mean ordinary course of business consistent with past practice. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to a “party” or the “parties” mean a party or the parties to this Agreement unless the context otherwise requires. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “transactions contemplated hereby” shall not include approval of the Uniti Organizational Document Amendment or the Uniti Delaware Conversion at the Uniti Stockholders Meeting. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Unless otherwise indicated, (i) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period will be excluded; (ii) if the last day of such period is not a Business Day, the period in question will end on the next Business Day; (iii) if any action must be taken on or by a day that is not a Business Day, such action may be validly taken on or by the next day that is a Business Day. Whenever this Agreement requires HoldCo or Merger Sub to take any action, such requirement shall be deemed to include an undertaking on the part of Windstream to cause HoldCo and/or Merger Sub to take such action. As the context requires, (x) from and after the completion of the Windstream F Reorg until the effective time of the Internal Reorg Merger, references to Windstream will be deemed to refer to New Windstream LLC and (ii) from and after the effective time of the Internal Reorg Merger, references to Windstream or New Windstream LLC will be deemed to refer to New Uniti. References to one gender shall include all genders. The parties hereto have participated jointly in the negotiation and drafting of this Agreement, and each has been represented by counsel of its choosing and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if

drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party due to the authorship of any provision of this Agreement. Unless otherwise specifically indicated, all references to “dollars” and “\$” will be deemed references to the lawful money of the United States of America. References to documents or information “made available” or “provided” to the other party or similar terms shall mean documents or information (i) publicly available on the SEC EDGAR database at least two (2) Business Days prior to the date of this Agreement, (ii) delivered by or on behalf of Uniti to Windstream or Windstream’s Representatives, or vice versa, via e-mail or in hard copy form at least two (2) Business Days prior to the execution of this Agreement or (iii) uploaded and viewable to Windstream or Uniti and such party’s Representatives, as applicable, at least two (2) Business Days prior to the execution of this Agreement in the applicable dataroom hosted on Intralinks or Datasite, as applicable.

ARTICLE 2  
PRE-CLOSING TRANSACTIONS; THE MERGER

Section 2.01. *Pre-Closing Transactions.* Prior to the Closing, the following transactions shall occur:

(a) Subject to Section 9.02, Windstream shall, and shall cause its applicable Subsidiaries to, cause to be completed the steps contemplated by the Pre-Closing Windstream Reorganization to be completed by them and shall keep Uniti reasonably informed of the status thereof and afford Uniti a reasonable opportunity to review and comment in advance on any documentation in connection therewith (it being agreed that Windstream may reject any such comments in its reasonable discretion); *provided* that, without the prior written consent of Uniti, Windstream may from time to time amend or modify Exhibit A and the transactions and other actions contemplated thereby so long as no such amendment or modification would, individually or in the aggregate, (i) have an adverse impact in any material respect on Uniti or, after the Closing, New Uniti (or any of their respective Subsidiaries, Affiliates or equityholders) (it being understood that any amendment or modification that results in an Elliott Entity or any of its Affiliates receiving cash in the Rights Offering will be deemed to have such a material adverse impact on Uniti), (ii) impair, impede or delay the consummation of the other transactions contemplated by this Agreement in any material respect or (iii) be reasonably expected to, in any material respect, (A) adversely affect Uniti’s ability to qualify as a REIT prior to or immediately following the Effective Time, (B) adversely affect Uniti’s ability to effect the Uniti LLC Conversion or (C) adversely affect Uniti’s or New Uniti’s ability to rely on the Uniti Ruling. The parties hereby acknowledge and agree that the Pre-Closing Windstream Reorganization includes the Rights Offering, but the consummation of the Rights Offering is not a condition to any Person’s obligation to complete any other step of the Pre-Closing Windstream Reorganization, or to consummate the Closing or the other Transactions, and in no event will any Elliott Entity or its Affiliates be permitted to sell any Windstream Securities in violation of the restrictions contained in the Unitholder Agreements;

(b) Subject to Section 9.02, Uniti shall, and shall cause its applicable Subsidiaries to, use reasonable best efforts to complete the steps contemplated by the Pre-Closing Uniti Restructuring by the applicable Persons, and shall keep Windstream reasonably informed of the status thereof and afford Windstream a reasonable opportunity to review and comment in advance on any documentation in connection therewith (it being agreed that Uniti may reject any such comments in its reasonable discretion); *provided* that, without the prior written consent of Windstream, Uniti

may from time to time amend or modify Exhibit E and the transactions and other actions contemplated thereby so long as no such amendment or modification would, individually or in the aggregate, (i) have an adverse impact in any material respect on Windstream or, after the Closing, New Uniti (or any of their respective Subsidiaries, Affiliates or equityholders), (ii) impair, impede or delay the consummation of the other transactions contemplated by this Agreement in any material respect or (iii) be reasonably expected to, in any material respect, (A) adversely affect Uniti's ability to qualify as a REIT prior to or immediately following the Effective Time, (B) adversely affect Uniti's ability to effect the Uniti LLC Conversion or (C) adversely affect Uniti's or New Uniti's ability to rely on the Uniti Ruling;

(c) Windstream and Uniti shall cooperate as reasonably necessary to enable the completion of the transactions contemplated by the Pre-Closing Windstream Reorganization and the Pre-Closing Uniti Restructuring in accordance with the terms of this Agreement;

(d) Windstream shall cause HoldCo and Merger Sub to execute and deliver to Uniti joinders hereto in substantially the form attached hereto as Exhibit M to become parties to this Agreement promptly following their formation;

(e) Windstream shall cause New Windstream LLC to execute and deliver to Uniti a joinder in the form attached hereto as Exhibit M (to be subject to the provisions of this Agreement as though it were Windstream hereunder) promptly following the completion of the Windstream F Reorg; *provided* that in each case, New Windstream Holdings II (as successor to Windstream) shall automatically and without further action by any Person, be fully released from this Agreement and shall have no further obligations or liabilities hereunder and, from and after such release, New Windstream LLC (or New Uniti, as successor to New Windstream LLC following the Internal Reorg Merger) shall assume, perform, discharge and fulfill all of the obligations and liabilities of Windstream hereunder;

(f) Windstream shall take all actions necessary to cause the certificate of incorporation of New Uniti at the Closing (the "**New Uniti Charter**") to be in the form of Exhibit G;

(g) Windstream shall take all actions necessary to cause the bylaws of New Uniti at the Closing to be in the form of Exhibit H;

(h) At the effective time of the Internal Reorg Merger, New Uniti shall issue to each holder of common units (or warrants exercisable for common units) of New Windstream LLC, in exchange therefor, such holder's pro rata portion of (i) shares of New Uniti Common Stock, (ii) the shares of New Uniti Preferred Stock, (iii) the New Uniti Warrants, and (iv) the right to receive, at the Closing, the Closing Cash Payment, in each case as contemplated on Exhibit A hereto; and

(i) Each of the parties hereto shall take all actions necessary to, effective as of the Effective Time, (i) cause all of the directors of New Uniti immediately prior to the Effective Time to resign as directors, (ii) elect as directors of New Uniti the persons who are members of the Uniti Board immediately prior to the Effective Time and such other directors/observers as Uniti and Windstream shall mutually agree or as otherwise required by the Stockholders Agreement prior to the Closing (who shall be the sole directors of New Uniti immediately after the Effective Time), (iii) except as otherwise indicated by Uniti in writing to Windstream prior to the Effective Time,

remove the persons who are officers of New Uniti immediately prior to the Effective Time as officers of New Uniti and (iv) except as otherwise indicated by Uniti in writing to Windstream prior to the Effective Time, appoint the persons who are the officers of Uniti immediately prior to the Effective Time as officers holding the same offices of New Uniti.

Section 2.02. *The Merger.* (a) Upon the terms and subject to the conditions of this Agreement, at the Closing following the completion of the transactions contemplated by Section 2.01, at the Effective Time, Merger Sub shall be merged with and into Uniti (the “**Merger**”) in accordance with the MGCL and the Maryland Limited Liability Company Act, whereupon the separate existence of Merger Sub shall cease, and Uniti shall be the surviving corporation (the “**Surviving Corporation**”), a wholly owned direct subsidiary of HoldCo and a wholly owned indirect subsidiary of New Uniti.

(b) Subject to the provisions of Article 10, the closing of the Merger (the “**Closing**”) shall take place in New York City at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 or through the electronic exchange of the applicable documents, using PDFs or electronic signatures as soon as possible, but in any event no later than three (3) Business Days after the date the conditions set forth in Article 10 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing) have been satisfied or, to the extent permissible, waived by the party or parties entitled to the benefit of such conditions, or at such other place, at such other time or on such other date as Windstream and Uniti may mutually agree. The date on which the Closing actually occurs is referred to herein as the “**Closing Date**”.

(c) No later than the Closing Date, Uniti and Merger Sub shall file articles of merger (the “**Articles of Merger**”) with the State Department of Assessments and Taxation of Maryland (the “**SDAT**”), in such form as required by, and executed in accordance with, the MGCL and the Maryland Limited Liability Company Act. The Merger shall become effective at the Effective Time. As used herein, the “**Effective Time**” shall mean the later of the time the Articles of Merger are accepted for record by the SDAT and such other date and time as Windstream and Uniti shall agree and specify in the Articles of Merger (not to exceed 30 days from the acceptance for record of the Articles of Merger); *provided that* in no event shall the Effective Time occur prior to 4:00 p.m. Eastern time on the Closing Date.

(d) From and after the Effective Time, the effects of the Merger shall be as provided in this Agreement and the applicable provisions of the MGCL and the Maryland Limited Liability Company Act. Without limiting the generality of the foregoing, from and after the Effective Time, the Surviving Corporation will possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities and duties of Uniti and Merger Sub, all as provided under the MGCL.

(e) If Uniti elects to change its corporate domicile to Delaware prior to the Closing, then Uniti and Windstream shall cause the Merger to occur in Delaware, and in such case, references in this Section 2.02 to the MGCL shall be deemed to refer to the DGCL, references to the Maryland Limited Liability Company Act shall be deemed to refer to the Delaware Limited Liability Company Act, references to the Articles of Merger shall be deemed to refer to a Certificate of Merger and references to the SDAT shall be deemed to refer to the Secretary of State for the

State of Delaware; *provided* that no such change of corporate domicile shall take effect without Windstream's written consent (not to be unreasonably withheld, conditioned or delayed) (x) more than three (3) Business Days prior to the Closing Date, (y) if it would have an adverse impact in any material respect on Windstream (or any of its Subsidiaries, Affiliates or equityholders), which shall be deemed to include any adverse change to any of Windstream's rights or obligations under this Agreement, or (z) if it would impair, impede or delay the consummation of the Closing or the other transactions contemplated by this Agreement in any material respect.

Section 2.03. *Conversion of Shares.* (a) Except as otherwise provided in Section 2.03(b) and Section 2.03(c), each share of Uniti Common Stock outstanding immediately prior to the Effective Time (other than Uniti Restricted Stock Awards, which shall be governed solely by Section 2.04) shall be converted into the right to receive a number of shares of New Uniti Common Stock equal to the Exchange Ratio (together with any cash in lieu of fractional shares of New Uniti Common Stock as specified below, the "**Merger Consideration**"). The "**Exchange Ratio**" shall be calculated so that each holder of Uniti Common Stock shall receive, in respect of each share of Uniti Common Stock, a number of shares of New Uniti Common Stock equal to the quotient obtained by dividing (i) the Aggregate Merger Consideration Share Number by (ii) the aggregate number of shares of Uniti Common Stock issued and outstanding as of immediately prior to the Effective Time (including in respect of shares of Uniti Common Stock subject to Uniti PSU Awards that have vested but have not yet been settled as of the Effective Time and any shares issued or issuable under any Excess Uniti Equity Award (at target performance, to the extent applicable), but excluding any Uniti Restricted Stock Awards (other than Excess Uniti Equity Awards) and any Uniti Securities issued (or issuable) after the date hereof and prior to the Closing in connection with the Convertible Notes, the Exchangeable Notes, the Call Spread Warrants or the Alternative Financing). As of the Effective Time, all such shares of Uniti Common Stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and shall thereafter represent only the right to receive the Merger Consideration and the right to receive any dividends or other distributions pursuant to Section 2.08, in each case, to be issued or paid in accordance with Section 2.05, without interest and subject to any withholding of Taxes required by Applicable Law.

(b) Each share of Uniti Common Stock (i) owned by any Subsidiary of Uniti or (ii) owned by Windstream, HoldCo, Merger Sub or any Subsidiary of Windstream, HoldCo or Merger Sub immediately prior to the Effective Time shall be canceled, and shall cease to exist, and no payment shall be made with respect thereto.

(c) The membership interests of Merger Sub outstanding immediately prior to the Effective Time shall be canceled and retired and shall cease to exist, and shall thereafter be converted into a number of shares of common stock of the Surviving Corporation such that HoldCo, as the sole member of Merger Sub immediately prior to the Effective Time, owns all outstanding shares of stock in the Surviving Corporation immediately following the Effective Time.

Section 2.04. *Treatment of Uniti and Windstream Equity Awards; Uniti ESPP.*

(a)



(i) Each Uniti PSU Award that is outstanding immediately prior to the Effective Time shall, at the Effective Time, automatically and without any action on the part of the holder thereof, be assumed by New Uniti and remain subject to the same terms and conditions (including any vesting, forfeiture and dividend equivalent terms) as were applicable to such Uniti PSU Award immediately prior to the Effective Time, but shall be converted into an award with respect to a target number of shares of New Uniti Common Stock (rounded up or down to the nearest whole share) equal to the product of (x) the target number of shares of Uniti Common Stock subject to such Uniti PSU Award and (y) the Exchange Ratio (a “**Converted PSU Award**”); *provided* that, solely in the case of any Uniti PSU Award that is vested as of the Effective Time, the corresponding Converted PSU Award shall be with respect to a number of shares of New Uniti Common Stock (rounded up or down to the nearest whole share) equal to the product of (A) the number of shares of Uniti Common Stock subject to such Uniti PSU Award in respect of which such Uniti PSU Award has vested and (B) the Exchange Ratio.

(ii) Each Uniti Restricted Stock Award that is outstanding immediately prior to the Effective Time shall, at the Effective Time, automatically and without any action on the part of the holders thereof, be assumed by New Uniti and remain subject to the same terms and conditions (including any vesting, forfeiture and dividend terms) as were applicable to such Uniti Restricted Stock Award immediately prior to the Effective Time, but shall be converted into an award with respect to a number of shares of New Uniti Common Stock (rounded up or down to the nearest whole share) equal to the product of (x) the number of shares of Uniti Common Stock subject to such Uniti Restricted Stock Award and (y) the Exchange Ratio (a “**Converted Restricted Stock Award**”).

(iii) At the Effective Time, New Uniti shall assume the Uniti ESPP in a manner intended to be consistent with Treasury Regulation Section 1.424-1, so that such assumption will not constitute a “modification” of outstanding options granted under the Uniti ESPP for purposes of Section 424 of the Code. With respect to each “offering period” that would otherwise be in effect as of the Effective Time, Uniti and Windstream shall take action to provide that such “offering period” shall continue following the Effective Time as an offering in respect of shares of New Uniti Common Stock, subject to the terms of the Uniti ESPP.

(iv) At or prior to the Effective Time, Uniti, the Uniti Board (and the compensation committee of the Uniti Board) and the board of directors of Windstream, as applicable, shall adopt any resolutions and take any other actions that are necessary to effectuate the actions set forth in this Section 2.04.

(v) New Uniti shall take all actions that are necessary to effectuate the actions set forth in this Section 2.04(a), including the reservation, issuance and listing of New Uniti Common Stock as necessary to effect such treatment. If registration of any shares of New Uniti Common Stock issuable pursuant to interests under the Uniti Stock Plan or the Uniti ESPP following the Effective Time (and giving effect to this Section 2.04(a)) is required under the 1933 Act, New Uniti shall file with the SEC as soon as reasonably practicable on or after the Closing Date a registration statement on Form S-8 with respect to such shares of New Uniti Common Stock, and shall use its reasonable best efforts to maintain

the effectiveness of such registration statement for so long as the Uniti Stock Plan or the Uniti ESPP, as applicable, remains outstanding or in effect and such registration of interests therein or the shares of New Uniti Common Stock issuable thereunder continues to be required.

(b)

(i) Each Windstream RSU that is outstanding immediately prior to the Effective Time shall, at the Effective Time, automatically and without any action on the part of the holders thereof, be fully vested and canceled, and converted into the right to receive the Windstream Change in Control Consideration payable in respect thereof pursuant to the terms of the Windstream MIP and the applicable award agreements, on the terms and conditions set forth therein.

(ii) To the extent some or all of a Windstream Performance Award that is outstanding immediately prior to the Effective Time has met the performance-vesting conditions applicable to such Windstream Performance Award after giving effect to the consummation of the Transactions (as reasonably determined by Windstream's board of managers as constituted immediately prior to the Effective Time), such vested portion shall, at the Effective Time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive the Windstream Change in Control Consideration pursuant to the terms of the Windstream MIP and the applicable award agreements, on the terms and conditions set forth therein (including deferral of the payment of such amounts in respect of Windstream Performance Awards that have not satisfied their time-vesting criteria). Each Windstream Performance Award (or portion thereof) that is outstanding immediately prior to the Effective Time and for which performance-vesting conditions applicable to such Windstream Performance Award have not been satisfied after giving effect to the consummation of the Transactions (as reasonably determined by Windstream's board of managers as constituted immediately prior to the Effective Time) shall, at the Effective Time, automatically and without any action on the part of the holder thereof, be canceled for no consideration.

Section 2.05. *Surrender and Payment.* (a) Prior to the Effective Time, Uniti shall appoint an agent reasonably acceptable to Uniti (the "**Exchange Agent**"), and New Windstream LLC shall cause HoldCo to enter into an exchange agent agreement, reasonably acceptable to Uniti, with such agent for the purpose of exchanging for the Merger Consideration as promptly as practicable after the Effective Time (i) certificates representing shares of Uniti Common Stock (the "**Certificates**") or (ii) uncertificated shares of Uniti Common Stock (the "**Uncertificated Shares**"). Prior to the Effective Time, New Uniti shall contribute to HoldCo, and HoldCo shall deposit with or otherwise make available to the Exchange Agent, the aggregate Merger Consideration to be paid in respect of the Certificates and the Uncertificated Shares. As promptly as practicable after the Effective Time (but no later than two Business Days thereafter), New Windstream LLC shall cause HoldCo to send, or shall cause the Exchange Agent to send, to each holder of shares of Uniti Common Stock at the Effective Time a letter of transmittal and instructions (which shall be in a form reasonably acceptable to Uniti and finalized prior to the Effective Time and which shall specify that the delivery shall be effected, and risk of loss and title

shall pass, only upon proper delivery of the Certificates or transfer of the Uncertificated Shares to the Exchange Agent) for use in such exchange.

(b) Each holder of shares of Uniti Common Stock that have been converted into the right to receive the Merger Consideration shall be entitled to receive, upon (i) surrender to the Exchange Agent of a Certificate, together with a properly completed letter of transmittal, or (ii) receipt of an "agent's message" by the Exchange Agent (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request) in the case of a book-entry transfer of Uncertificated Shares, the Merger Consideration payable for each share of Uniti Common Stock represented by a Certificate or for each Uncertificated Share (less any applicable withholding). Until so surrendered or transferred, as the case may be, each such Certificate or Uncertificated Share shall represent from and after the Effective Time for all purposes only the right to receive such Merger Consideration. No interest will be paid or will accrue on the cash payable upon surrender of any such shares of Uniti Common Stock.

(c) If any portion of the Merger Consideration is to be paid to a Person other than the Person in whose name the surrendered Certificate or the transferred Uncertificated Share is registered, it shall be a condition to such payment that (i) either such Certificate shall be properly endorsed or shall otherwise be in proper form for transfer or such Uncertificated Share shall be properly transferred and (ii) the Person requesting such payment shall pay to the Exchange Agent any transfer or other Taxes required as a result of such payment to a Person other than the registered holder of such Certificate or Uncertificated Share or establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(d) At the Effective Time, the stock transfer books of Uniti shall be closed, and there shall be no further registration of transfers of shares of Uniti Common Stock. If, after the Effective Time, Certificates or Uncertificated Shares are presented to the Surviving Corporation or the Exchange Agent, they shall be canceled and exchanged for the Merger Consideration provided for, and in accordance with the procedures set forth, in this Article 2.

(e) Any portion of the Merger Consideration made available to the Exchange Agent pursuant to Section 2.05 (and any interest or other income earned thereon) that remains unclaimed by the holders of shares of Uniti Common Stock 12 months after the Effective Time shall be returned to HoldCo, upon demand, and any such holder who has not exchanged such shares of Uniti Common Stock for the Merger Consideration in accordance with this Section 2.05 prior to that time shall thereafter look only to HoldCo for, and HoldCo shall remain liable for, payment of the Merger Consideration in respect of such shares of Uniti Common Stock without any interest thereon and subject to any withholding of Taxes required by Applicable Law in accordance with this Section 2.05(e). If any Certificate shall not have been surrendered prior to such date on which any Merger Consideration would otherwise escheat to or become the property of any Governmental Authority, then any such Merger Consideration will, to the extent permitted by Applicable Law, become the property of HoldCo, free and clear of all claims or interest of any Person previously entitled thereto.

Section 2.06. *No Dissenters' or Appraisal Rights.* No dissenters' or appraisal rights (or rights of an objecting stockholder under Section 3-201 et seq. of the MGCL or otherwise) shall be available with respect to the Merger or any of the other Transactions.

Section 2.07. *Adjustments.* If, during the period between the date of this Agreement and the Effective Time any change in the equity interests or the outstanding shares of capital stock of Uniti or Windstream shall occur, including by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or any stock dividend thereon with a record date during such period, the Exchange Ratio shall be appropriately adjusted to provide to the holders of Uniti Common Stock or the holders of Windstream equity interests, as applicable, the same economic effect as contemplated by this Agreement prior to such event.

Section 2.08. *No Dividends.* All shares of New Uniti Common Stock to be issued pursuant to the Merger shall be deemed issued and outstanding as of the Effective Time, and whenever a dividend or other distribution is declared by Windstream in respect of New Uniti Common Stock, the record date for which is at or after the Effective Time, as applicable, that declaration shall include dividends or other distributions in respect of all shares issuable pursuant to this Agreement; *provided* that no dividends or other distributions with respect to New Uniti Common Stock constituting part of the Merger Consideration, and no cash payment in lieu of fractional shares as provided in Section 2.09, will be paid to the holder of any unsurrendered Certificates or Uncertificated Shares not transferred until such Certificates or Uncertificated Shares are surrendered or transferred, as the case may be, as provided in Section 2.05 and this Section 2.08. Following such surrender or transfer, there shall be paid, without interest and subject to any withholding of Taxes required by Applicable Law, to the Person in whose name the securities of Windstream have been registered, at the time of such surrender or transfer, the amount of any cash payable in lieu of fractional shares to which such Person is entitled pursuant to Section 2.09 and the amount of all dividends or other distributions with a record date after the Effective Time, as applicable, previously paid or payable on the date of such surrender or transfer with respect to such securities.

Section 2.09. *Fractional Shares.* No fractional shares of New Uniti Common Stock shall be issued in the Merger. All fractional shares of New Uniti Common Stock that a holder of Uniti Common Stock would otherwise be entitled to receive as a result of the Merger shall be aggregated and if a fractional share results from such aggregation, such holder shall be entitled to receive, in lieu thereof, an amount in cash, without interest and subject to any withholding of Taxes required by Applicable Law, determined by multiplying the closing sale price of a share of New Uniti Common Stock on Nasdaq on the trading day immediately following the date on which the Effective Time occurs by the fraction of a share of New Uniti Common Stock to which such holder would otherwise have been entitled.

Section 2.10. *Closing Cash Payment and Conversion.*

(a) On the Closing Date and on behalf of New Uniti, (i) Uniti shall pay or cause to be paid to the Exchange Agent (for distribution to the holders of New Uniti Common Stock, determined as of immediately following the Internal Reorg Merger, pro rata based on the number of shares of New Uniti Common Stock held by each such stockholder), an aggregate amount in cash equal to the Closing Cash Payment, and (ii) Uniti shall pay or cause to be paid, on behalf of Windstream, the Windstream Transaction Bonuses and the unpaid portion of the Windstream MIP Payments to each Person who is owed a portion thereof, which payments shall be made through payroll of Windstream or one of its Subsidiaries (and New Uniti shall, and shall cause its Subsidiaries to, assist with the payments described in this Section 2.10).

(b) Following the Effective Time, on or promptly following the Closing Date (with such timing to be determined in the sole discretion of Uniti), Uniti may adopt and cause to be filed with the SDAT articles of conversion to effect the Uniti LLC Conversion. Notwithstanding anything to the contrary in this Section 2.10, if, on the Closing Date, Uniti adopts articles of conversion to effect the Uniti LLC Conversion, Uniti shall not be obligated to pay or cause to be paid the cash payments required to be paid pursuant to Section 2.10(a) until after such articles of conversion are adopted; *provided* that if the Uniti LLC Conversion is not effective on the Closing Date, Uniti shall pay or cause to be paid the cash payments required to be paid pursuant to Section 2.10(a) on the Closing Date.

Section 2.11. *Withholding.* Notwithstanding anything to the contrary contained in this Agreement, each of the Exchange Agent, New Uniti, HoldCo, the Surviving Corporation, Merger Sub and any other applicable payor shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amounts payable pursuant to this Agreement such amounts as are required to be deducted or withheld therefrom under the Code or any provision of state, local or foreign Tax law. To the extent such amounts are so deducted or withheld and timely paid over to the appropriate Governmental Authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. Withholding for the Windstream Change in Control Consideration in respect of Windstream RSUs or Windstream Performance Awards shall be effected as cash and net share withholding in proportion to the type of consideration payable to the holder thereof.

Section 2.12. *Lost Certificates.* If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation, the posting by such Person of a bond, in such reasonable amount as the Surviving Corporation may direct, as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will pay, in exchange for such lost, stolen or destroyed Certificate, the Merger Consideration to be paid in respect of the shares of Uniti Common Stock represented by such Certificate, as contemplated by this Article 2.

ARTICLE 3  
THE SURVIVING CORPORATION

Section 3.01. *Charter.* At the Effective Time, as part of the Merger, the charter of the Surviving Corporation shall be amended and restated to be in the form of Exhibit J (with such changes as may be reasonably necessary to reflect that Uniti is a Delaware entity if, on or prior the Closing Date, Uniti effects the Uniti Delaware Conversion) until amended in accordance with Applicable Law. Nothing in this Section 3.01 shall affect in any way the indemnification obligations provided for in Section 7.03.

Section 3.02. *Bylaws.* At the Effective Time, the bylaws of the Surviving Corporation shall be amended and restated to be in the form of Exhibit K (with such changes as may be reasonably necessary to reflect that Uniti is a Delaware entity if, on or prior the Closing Date, Uniti effects the Uniti Delaware Conversion) until amended in accordance with Applicable Law. Nothing in this Section 3.02 shall affect in any way the indemnification obligations provided for in Section 7.03.

Section 3.03. *Directors and Officers.* From and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with Applicable Law, the parties shall take all actions necessary so that (a) the board of directors of the Surviving Corporation shall be the directors identified in the Articles of Merger and (b) the officers of the Surviving Corporation shall be the officers identified in the Articles of Merger.

ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF UNITI

Except (x) as disclosed in any Uniti SEC Document filed or furnished to the SEC on or after the Applicable Date and publicly available prior to the Business Day prior to the date hereof (but excluding any forward-looking disclosures set forth in any “risk factors” section or any disclosures in any “forward-looking statements” section; it being understood that any factual information contained within such sections shall not be excluded) or (y) subject to Section 12.05, as set forth in the Uniti Disclosure Schedule, Uniti represents and warrants to Windstream that:

Section 4.01. *Corporate Existence and Power.* (a) Uniti (i) is a corporation, duly incorporated and validly existing, (ii) is in good standing under the laws of the State of Maryland and (iii) has all corporate powers required to own, lease and operate its properties and assets in the manner currently operated and to carry on its business as now conducted and, except in the case of clauses (ii) and (iii) as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect.

(b) Uniti is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction where the conduct of its business in such jurisdiction, as currently conducted, requires such qualification or licensing, except for those jurisdictions where

failure to be so qualified or in good standing would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect. Uniti has made available to Windstream true, correct and complete copies of the charter and bylaws of Uniti in effect as of the date hereof, and Uniti is not in material violation of any of the provisions of its charter and bylaws.

Section 4.02. *Corporate Authorization.* (a) The execution, delivery and performance by Uniti of this Agreement and the consummation by Uniti of the Transactions are within Uniti’s corporate powers and, except for the Uniti Stockholder Approval, have been duly authorized by all necessary corporate action on the part of Uniti. The Uniti Stockholder Approval is the only vote of the holders of any of Uniti’s capital stock necessary in connection with the consummation of the Merger. Uniti has duly executed and delivered this Agreement, and, assuming due authorization, execution and delivery by Windstream, this Agreement constitutes a valid and binding agreement of Uniti, enforceable against Uniti in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other Applicable Laws of general applicability relating to or affecting creditor’s rights, or by principles governing the availability of equitable remedies, whether considered in suit, action or proceeding at law or in equity (collectively, the “**Enforceability Exceptions**”)).

(b) At a meeting duly called and held, the Uniti Board, by resolutions duly adopted, has unanimously (i) determined that the Merger and the other Transactions are in the best interests of

Uniti and Uniti's stockholders, (ii) approved this Agreement and declared advisable the Merger and the other Transactions on the terms and conditions of this Agreement, (iii) directed that the approval of the Merger and the other Transactions on the terms and conditions of this Agreement be submitted to Uniti's stockholders for consideration at the Uniti Stockholders Meeting and (iv) resolved to recommend, subject to Section 6.03(b), the approval of the Merger and the other Transactions to Uniti's stockholders (such recommendation, the "**Uniti Board Recommendation**").

Section 4.03. *Governmental Authorization.* The execution, delivery and performance by Uniti of this Agreement and the consummation by Uniti of the Transactions require no action by or in respect of, or filing by Uniti with, any Governmental Authority, other than (a) compliance with any applicable requirements of the HSR Act, (b) compliance with any applicable requirements of Communications Laws, (c) compliance with any applicable requirements of the 1933 Act, the 1934 Act and any other applicable securities laws, including the filing with the SEC by New Uniti of the Form S-4, (d) the filing of the Articles of Merger with the SDAT and the acceptance for record by the SDAT of the Articles of Merger pursuant to the MGCL and the Maryland Limited Liability Company Act, (e) the filing of appropriate documents with the relevant authorities of the other jurisdictions in which Uniti is qualified to do business, (f) filings that become applicable solely as a result of matters specifically related to Windstream or any of its Affiliates, (g) compliance with the rules and regulations of Nasdaq and (h) any other actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect.

Section 4.04. *Non-Contravention.* The execution, delivery and performance by Uniti of this Agreement and, assuming compliance with the matters referred to in Section 4.03 and receipt of the Uniti Stockholder Approval, the consummation of the Transactions do not and will not (a) contravene, conflict with, or result in any violation or breach of any provision of the charter or bylaws of Uniti, (b) contravene, conflict with or result in a violation or breach of any provision of any Applicable Law, (c) require any consent or other action by any Person under, constitute a default under (or an event that with notice or lapse of time or both would become a default), or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Uniti or any of its Subsidiaries is entitled under any provision of any agreement, note, bond, mortgage, contract, license, or other instrument binding upon Uniti or any of its Subsidiaries or (d) result in the creation or imposition of any Lien on any properties or assets (including intangible assets) of Uniti or any of its Subsidiaries, with only such exceptions, in the case of each of clauses (b) through (d), as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect.

Section 4.05. *Capitalization.* (a) The authorized capital stock of Uniti consists of 500,000,000 shares of common stock, par value \$0.0001 per share ("**Uniti Common Stock**"), and 50,000,000 shares of preferred stock, par value \$0.0001 per share ("**Uniti Preferred Stock**"). As of May 1, 2024, there were outstanding (i) 237,330,505 shares of Uniti Common Stock (excluding in respect of Uniti Restricted Stock Awards), (ii) no shares of Uniti Preferred Stock, (iii) (A) up to 16,899,509 shares of Uniti Common Stock issuable upon exchange of the Exchangeable Notes and (B) up to 50,452,659 shares of Uniti Common Stock issuable upon conversion of the Convertible Notes, (iv) 2,926,950 shares of Uniti Common Stock in respect of Uniti Restricted Stock Awards, (v) 1,412,563 shares of Uniti Common Stock in respect of Uniti PSU Awards (on a target basis),

(vi) 37,527 shares of Uniti Common Stock issuable upon exchange of the Operating Partnership Units and ~~(viii)~~(vii) 12,754,384 Call Spread Warrants exercisable for up to 25,508,768 shares of Uniti Common Stock. All shares of capital stock of Uniti outstanding as of the date hereof have been duly authorized and validly issued and are fully paid and non-assessable. As of May 1, 2024, other than the items listed in (i) through (vi) of the second sentence of this Section 4.05, there are no issued and outstanding Uniti Securities.

(b) Except for the Convertible Notes, as of the date of this Agreement, there are no outstanding bonds, debentures, notes or other indebtedness of Uniti having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of shares of Uniti Common Stock may vote.

(c) Except as set forth in this Section 4.05, as of the date hereof there are no issued, reserved for issuance, existing or outstanding (i) shares of capital stock or other voting securities of or ownership interests in Uniti, (ii) securities of Uniti or its Subsidiaries convertible or exchangeable into or exercisable for shares of capital stock or other voting securities of or ownership interests in Uniti (other than, for the avoidance of doubt, the Convertible Notes, the Exchangeable Notes, the Operating Partnership Units and the Call Spread Warrants), (iii) warrants, calls, options or other rights to acquire from Uniti, or other obligation of Uniti to issue, any capital stock or other voting securities or ownership interests in or any securities convertible into or exchangeable for capital stock or other voting securities or ownership interests in Uniti (other than, for the avoidance of doubt, the Convertible Notes, the Exchangeable Notes, the Operating Partnership Units and the Call Spread Warrants), (iv) stock options, restricted shares, stock appreciation rights, “phantom” stock, performance units or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or voting securities of Uniti (the items in clauses (i) through (iv) being referred to collectively as the “**Uniti Securities**”) or (v) contractual obligations or commitments of any character relating to any Uniti Securities, including any agreements restricting transfer of, requiring the registration for sale of, or granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or any similar rights with respect to any Uniti Securities (other than, for the avoidance of doubt, the Notes RRAs). There are no outstanding obligations of Uniti or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Uniti Securities. Uniti does not have a shareholder rights plan in place. Except as set forth in Section 4.05(c) of the Uniti Disclosure Schedule, Uniti has not exempted any person from the “Common Stock Ownership Limit” or the “Aggregate Stock Ownership Limit” or established or increased an “Excepted Holder Limit,” as such terms are defined in the charter of Uniti, which exemption or “Excepted Holder Limit” remains in effect.

(d) Except as set forth on Section 4.05(d) of the Uniti Disclosure Schedule, there are no voting trusts, proxies or any other contracts or understandings with respect to the voting of the Uniti Common Stock or the Uniti Preferred Stock. Uniti is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any Uniti Common Stock or Uniti Preferred Stock. There are no declared or accrued but unpaid dividends or distributions with respect to any Uniti Common Stock or Uniti Preferred Stock.

(e) None of the Uniti Securities are owned by any Subsidiary of Uniti.



Section 4.06. *Subsidiaries.* (a) Each Subsidiary of Uniti has been duly organized, is validly existing and (where applicable) in good standing under the laws of its jurisdiction of organization and has all organizational powers required to carry on its business as now conducted, except for any failure to be so organized, existing and in good standing or any failure to have such powers as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect. Each such Subsidiary is duly qualified to do business as a foreign entity and (where applicable) is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified or be in good standing would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect. All material Subsidiaries of Uniti as of the date hereof and their respective jurisdictions of organization are set forth in Section 4.06 of the Uniti Disclosure Schedule.

(b) All of the outstanding capital stock or other voting securities of, or ownership interests in, each Subsidiary of Uniti is owned by Uniti, directly or indirectly. As of the date hereof, there were no issued, reserved for issuance or outstanding (i) securities of Uniti or any of its Subsidiaries convertible into, or exchangeable for, shares of capital stock or other voting securities of, or ownership interests in, any Subsidiary of Uniti, (ii) warrants, calls, options or other rights to acquire from Uniti or any of its Subsidiaries, or other obligations of Uniti or any of its Subsidiaries to issue, any capital stock or other voting securities of, or ownership interests in, or any securities convertible into, or exchangeable for, any capital stock or other voting securities of, or ownership interests in, any Subsidiary of Uniti or (iii) stock options, restricted shares, stock appreciation rights, performance units, contingent value rights, “phantom” stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or other voting securities of, or ownership interests in, any Subsidiary of Uniti (the items in clauses (i) through (iii) being referred to collectively as the “**Uniti Subsidiary Securities**”). There are no outstanding obligations of Uniti or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Uniti Subsidiary Securities.

Section 4.07. *SEC Filings; Internal Control.* (a) Uniti has timely filed with or furnished to the SEC all reports, schedules, forms, statements, certifications, prospectuses and other documents (including all exhibits, schedules and other information and supplements thereto) required to be filed with or furnished to the SEC by Uniti since January 1, 2021 (the “**Applicable Date**”) (collectively, together with any exhibits and schedules thereto and other information incorporated therein, the “**Uniti SEC Documents**”).

(b) As of its filing date, each Uniti SEC Document complied, and each Uniti SEC Document filed subsequent to the date hereof will comply, in all material respects with the applicable requirements of the 1933 Act, the 1934 Act and the Sarbanes-Oxley Act of 2002, as the case may be. To the Knowledge of Uniti, no executive officer of Uniti has failed to make the certifications required under Sections 302 or 906 of the Sarbanes-Oxley Act with respect to any Uniti SEC Document.

(c) As of its filing date (or, if amended or superseded by a filing prior to the date hereof, as of the date of such amended or superseded filing), each Uniti SEC Document filed pursuant to the 1934 Act did not, and each Uniti SEC Document filed subsequent to the date hereof will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order

to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(d) Each Uniti SEC Document that is a registration statement, as amended or supplemented, if applicable, filed pursuant to the 1933 Act, as of the date such registration statement or amendment became effective, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) As of the date hereof, there are no material outstanding or unresolved comments in comment letters received from the SEC with respect to the Uniti SEC Documents and, to the Knowledge of Uniti, none of the Uniti SEC Documents is the subject of any ongoing SEC review, outstanding SEC comments or outstanding SEC investigation. There are no internal investigations or, to the Knowledge of Uniti, inquiries or investigations by the SEC pending or threatened, in each case, regarding any accounting practice of Uniti. Since the Applicable Date, Uniti has been in compliance in all material respects with the applicable listing and corporate governance rules and regulations of Nasdaq.

(f) Uniti and each of its officers are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act. The management of Uniti has, in material compliance with Rule 13a-15 or 15d-15, as applicable, under the 1934 Act, (i) reasonably designed disclosure controls and procedures to ensure that material information relating to Uniti, including its consolidated Subsidiaries, is made known to the management of Uniti by others within those entities, and includes policies and procedures that ensure that information required to be disclosed by Uniti in its filings with the SEC under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, (ii) processes designed by, or under the supervision of, Uniti's principal executive and principal financial officers, or persons performing similar functions, and effected by Uniti's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that (A) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions, dispositions and assets of Uniti; (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets; and (C) provide reasonable assurances that receipts and expenditures are permitted only in accordance with Uniti management's general or specific authorization; and (iii) disclosed, based on its most recent evaluation prior to the date hereof, to Uniti's auditors and the audit committee of the Uniti Board (A) any significant deficiencies in the design or operation of internal control over financial reporting ("**Internal Controls**") which would adversely affect Uniti's ability to record, process, summarize and report financial data and have identified for Uniti's auditors any material weaknesses in Internal Controls and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Uniti's Internal Controls. Uniti management has completed an assessment of the effectiveness of Uniti's system of Internal Controls in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the fiscal year ended December 31, 2023, and, except as set forth in the Uniti SEC Documents filed prior to the date of this Agreement that assessment concluded that those controls were effective.

Section 4.08. *Financial Statements.* The audited consolidated financial statements and unaudited consolidated interim financial statements of Uniti (including all notes and schedules thereto) (the “**Uniti Financial Statements**”) included or incorporated by reference in Uniti SEC Documents fairly present in all material respects, in conformity with GAAP applied on a consistent basis (except as may be indicated in the notes thereto), the consolidated financial condition of Uniti and its consolidated Subsidiaries, as of the dates thereof and their consolidated results of operations, shareholders’ deficit and cash flows for the periods then ended (subject to normal year-end audit adjustments and the absence of footnotes in the case of any unaudited interim financial statements, in each case, none of which could reasonably be expected to be material, individually or in the aggregate). Neither Uniti nor any of its Subsidiaries is a party to, or has any commitment to become, a party to, any “off balance sheet arrangement” (as defined in Item 303(a) of Regulation S-K promulgated by the SEC).

Section 4.09. *Disclosure Documents.* The proxy statement of Uniti to be filed as part of the Form S-4 with the SEC in connection with the Merger (the “**Proxy Statement**”) will, when filed in definitive form, comply as to form in all material respects with the applicable requirements of the 1934 Act. The information supplied by or on behalf of Uniti in writing for inclusion or incorporation by reference in the Form S-4 and Proxy Statement and any amendment or supplement thereto will not, at the time the Form S-4 is declared effective by the SEC (or, with respect to any amendment or supplement, at the time such post-effective amendment or supplement becomes effective) and on the date the Proxy Statement and any amendments or supplements thereto are first mailed to the stockholders of Uniti and at the time of the Uniti Stockholders Meeting, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The representations and warranties contained in this Section 4.09 do not apply to statements or omissions included or incorporated by reference in the Form S-4 or Proxy Statement or any amendment or supplement thereto based upon information supplied by Windstream, HoldCo or Merger Sub or any of their respective Representatives or advisors specifically for use or incorporation by reference therein.

Section 4.10. *Absence of Certain Changes.* Since the Uniti Balance Sheet Date through the date of this Agreement (a) there has not been any Uniti Material Adverse Effect, (b) except as set forth on Section 4.10 of the Uniti Disclosure Schedule, the business of Uniti and its Subsidiaries has been conducted in the ordinary course of business in all material respects and (c) without limiting the generality of the foregoing, Uniti has not taken any action that, if taken after the date of this Agreement, would constitute a breach of, or require the consent of, Windstream under Section 6.01.

Section 4.11. *No Undisclosed Liabilities.* There are no liabilities or obligations of Uniti or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than: (a) liabilities or obligations disclosed and provided for in the Uniti Balance Sheet or in the notes thereto; (b) liabilities or obligations incurred in the ordinary course of business since the Uniti Balance Sheet Date that would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect; (c) liabilities or obligations incurred in connection with this Agreement and the Transactions; and (d) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect.

Section 4.12. *Compliance with Laws.*

(a) Uniti and each of its Subsidiaries is, and since the Applicable Date has been, in compliance with, and to the Knowledge of Uniti is not under investigation with respect to and has not been threatened to be charged with or given notice of any violation of, any Applicable Law, except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect.

(b) Except as would not reasonably be expected to be, individually or in the aggregate, material to Uniti and its Subsidiaries, taken as a whole, neither Uniti nor any of its Subsidiaries, nor any of their respective officers, directors or employees (in connection with their activities on behalf of such employer), nor to the Knowledge of Uniti, any agent or other third-party representative acting on behalf of Uniti or any of its Subsidiaries, is currently, or has been since the Applicable Date, a Person that is, or is owned or controlled by Persons that are: (i) a Sanctioned Person, (ii) organized, resident or located in a Sanctioned Country or (iii) engaging in any dealings or transactions with or for the benefit of any Sanctioned Person or in any Sanctioned Country.

(c) Neither Uniti nor any of its Subsidiaries, nor any of their respective officers, directors or employees (in connection with their activities on behalf of such employer) nor to the Knowledge of Uniti, any agent or other third-party representative acting on behalf of Uniti or any of its Subsidiaries, has since the Applicable Date made any unlawful payment or given, offered, promised, or authorized or agreed to give, any money or thing of value, directly or indirectly, to any Government Official or other Person in violation of any applicable Anti-Corruption Laws.

(d) Since the Applicable Date, neither Uniti nor any of its Subsidiaries has, in connection with or relating to the business of Uniti or any of its Subsidiaries, (i) received from any Governmental Authority or any other Person any notice, inquiry, or internal or external allegation, (ii) made any voluntary or involuntary disclosure to a Governmental Authority, or (iii) conducted any internal investigation or audit, in each case, concerning any actual or potential material violation or wrongdoing related to Trade Control Laws or Anti-Corruption Laws.

Section 4.13. *Litigation.* Since the Applicable Date, there has been no Proceeding pending against, or, to the Knowledge of Uniti, threatened by or against, or affecting Uniti or any of its Subsidiaries before (or, in the case of threatened Proceedings, that would be before) or by any Governmental Authority, or any order, injunction, judgment, decree, writ or ruling of any Governmental Authority outstanding against Uniti or any of its Subsidiaries, in each case, except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect.

Section 4.14. *Properties.* (a) Except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, Uniti and its Subsidiaries have good title to, or valid leasehold interests in, all property and assets necessary to operate its business, including all property and assets reflected on the Uniti Balance Sheet or acquired after the Uniti Balance Sheet Date, except as have been disposed of since the Uniti Balance Sheet Date in the ordinary course of business.

(b) As of the date hereof, Section 4.14(b) of the Uniti Disclosure Schedule sets forth a true and complete list of (i) all real property owned by Uniti with a land area of greater than 100,000 square feet (the “**Uniti Owned Real Property**”) and (ii) all real property leased by or for the benefit of Uniti or any of its Subsidiaries (excluding any of the foregoing for the lease of fiber infrastructure such as fiber optics or conduit) for which Uniti or its Subsidiaries made gross rental payments to the lessor of at least \$300,000 in Uniti’s 2023 fiscal year (the “**Uniti Leased Real Property**”) and, together with the Uniti Owned Real Property, the “**Uniti Real Property**”). Except as has not and would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, the Uniti Real Property represents all of the real property used or intended to be used in the business of, or otherwise held by, Uniti.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, (i) Uniti has good and marketable indefeasible fee simple title to the Uniti Owned Real Property, free and clear of all Liens other than Uniti Permitted Liens and (ii) neither Uniti nor any of its Subsidiaries leases as lessor any Uniti Owned Real Property (other than leases or licenses to customers of Uniti’s or its Subsidiaries’ services or similar rights granted to customers in the ordinary course of business) and there are no rights of first refusal or rights of first offer to purchase any Uniti Owned Real Property or any portion thereof or interest therein.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, (i) each lease, sublease or license, and all material amendments and modifications thereof as of the date hereof, with respect to the Uniti Leased Real Property (each, a “**Uniti Real Property Lease**”) is valid, binding, enforceable and in full force and effect with respect to Uniti or one of its Subsidiaries and, to the Knowledge of Uniti, to the counterparty thereto, (ii) neither Uniti nor any of its Subsidiaries, nor to Uniti’s Knowledge any other party to a Uniti Real Property Lease, has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a material default under the provisions of such Uniti Real Property Lease, and neither Uniti nor any of its Subsidiaries has received notice that it has breached, violated or defaulted under any Uniti Real Property Lease.

(e) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, Uniti has not received any written notice that all or any portion of Uniti Real Property is subject to any governmental order to be sold or is being condemned, expropriated or otherwise taken by any Governmental Authority with or without payment of compensation therefor and, to the Knowledge of Uniti, no such order is threatened.

(f) Except for any Uniti Permitted Liens and as set forth in Section 4.14(f) of the Uniti Disclosure Schedule and except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, (i) there are no contractual or legal restrictions that prevent Uniti or any of its Subsidiaries from using any Uniti Real Property for its current use and (ii) all structures and other buildings on the Uniti Real Property are in good operating condition sufficient for the operation of Uniti’s business and none of such structures or buildings is in need of maintenance or repairs except for ordinary, routine maintenance and repairs, and except for ordinary wear and tear.

Section 4.15. *Intellectual Property, Rights and IT Assets.*

(a) Section 4.15(a) of the Uniti Disclosure Schedule lists each item of Uniti Intellectual Property Rights that is registered and applied-for with a Governmental Authority.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, (i) all Uniti Intellectual Property Rights are valid, subsisting and, to Uniti's Knowledge, enforceable, (ii) Uniti or its Subsidiaries solely and exclusively own, free and clear of all Liens (other than any Uniti Permitted Liens), all Uniti Intellectual Property Rights and (iii) Uniti or its Subsidiaries own all right, title and interest in, or have a written license or other right to use, all Intellectual Property Rights that are used in, held for use in or necessary for the operation of the business of Uniti and its Subsidiaries.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, (i) the conduct of Uniti's business as currently conducted by Uniti and its Subsidiaries does not infringe, misappropriate, dilute or otherwise violate (and, since the Applicable Date, Uniti and its Subsidiaries have not infringed, misappropriated, diluted or otherwise violated) any Intellectual Property Rights of any Person, (ii) as of the date hereof, there is no claim pending or, to the Knowledge of Uniti, threatened against Uniti or any of its Subsidiaries alleging that Uniti or any of its Subsidiaries have infringed, misappropriated, diluted or otherwise violated any valid and enforceable Intellectual Property Rights of any Person, (iii) to the Knowledge of Uniti, no Person is infringing, misappropriating, diluting or otherwise violating the Uniti Intellectual Property Rights, (iv) none of the Uniti Intellectual Property Rights are subject to any outstanding judgment, injunction, order or decree restricting the use thereof by Uniti or its Subsidiaries, and (v) there are no pending or, to the Knowledge of Uniti, threatened claims or allegations seeking to challenge the validity, enforceability or ownership of Uniti or any of its Subsidiaries' rights in any Uniti Intellectual Property Rights.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, Uniti and its Subsidiaries have taken commercially reasonable steps in accordance with normal industry practice to maintain the confidentiality of all Uniti Intellectual Property Rights, the value of which to Uniti and its Subsidiaries is contingent upon maintaining the confidentiality thereof and Uniti and its Subsidiaries have not disclosed any confidential Uniti Intellectual Property Rights to any Third Party other than pursuant to a written confidentiality agreement (or equivalent professional obligations of confidentiality) pursuant to which such Third Party agrees to protect such confidential information.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, (i) Uniti or its Subsidiaries possess all necessary rights to use all IT Assets that are currently used in the current operation of the business of Uniti and its Subsidiaries (the "Uniti IT Assets"), (ii) the Uniti IT Assets operate and perform in all material respects in a manner that permits Uniti and its Subsidiaries to conduct their respective businesses as currently conducted, (iii) Uniti and its Subsidiaries and the conduct of Uniti's business are in compliance with, and have since the Applicable Date been in compliance with, all Uniti Data Security Requirements, (iv) since the Applicable Date through the date hereof, there have not been any actual or alleged incidents of data security breaches, unauthorized access or use of any of the Uniti IT Assets, or unauthorized acquisition, destruction, damage, disclosure, loss, corruption, alteration, or use of any Personal Data or other notices received by Uniti or any of its Subsidiaries from any Governmental Authorities relating to Uniti Data Security Requirements and (v) there is,

to Uniti's Knowledge, no virus, worm, trojan horse or similar disabling code or program in any of the Uniti IT Assets.

Section 4.16. *Regulatory Matters.*

(a) Uniti and its Subsidiaries possess, and since the Applicable Date have possessed all material Governmental Authorizations required under Applicable Law for the ownership, lease, operation, use or maintenance of communications facilities and their business as currently conducted, including all Uniti Communications Licenses and Governmental Authorizations issued by a Governmental Franchising Authority. Section 4.16(a)(i) of the Uniti Disclosure Schedule sets forth a true, correct and complete list and description of each Uniti Communications License, including the (i) description of authorization, (ii) docket, case or similar designation, (iii) certificate number, if any, (iv) date of issuance, and (v) if applicable, the current term thereof. Except as set forth in Section 4.16(a)(ii) of the Uniti Disclosure Schedule or as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, since the Applicable Date, Uniti and its Subsidiaries (i) are and have been in material compliance with all Uniti Communications Licenses, Governmental Authorizations, and the Communications Laws, (ii) have not received any written notification or communication from any Governmental Authority asserting that Uniti or one of its Subsidiaries is or was not in compliance with any Uniti Communications License, Governmental Authorization, or Communications Law and (iii) have not been threatened in writing of the suspension, revocation, cancellation or modification of any Uniti Communications License. Uniti and its Subsidiaries have filed all necessary applications to renew or, if applicable, replace such Uniti Communications Licenses, except for any such failure to file that, individually or in the aggregate, would not reasonably be expected to have a Uniti Material Adverse Effect. None of such Uniti Communications Licenses will be subject to revocation, suspension, modification, cancellation, rescission, non-renewal or termination as a result of the execution and delivery of this Agreement or the consummation of the Transactions, except as would not, individually or in the aggregate, reasonably be expected to have a Uniti Material Adverse Effect.

(b) Without limiting the foregoing, except as would not, individually or in the aggregate, reasonably be expected to have a Uniti Material Adverse Effect, since the Applicable Date, Uniti and its Subsidiaries have filed all required Universal Service Fund reports and all such filings were, when made, true, correct and complete and in accordance with existing precedent of the relevant Governmental Authority. Except as set forth in Section 4.16(b) of the Uniti Disclosure Schedule or as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, (i) since the Applicable Date, none of Uniti or its Subsidiaries has been the subject of any enforcement, Proceeding, fine, penalty or interest related to Universal Service Subsidies or Universal Service Contributions and, to the Knowledge of Uniti and its Subsidiaries, no such enforcement, Proceeding, fine, penalty or interests is threatened, (ii) to the Knowledge of Uniti and its Subsidiaries, there is no audit, examination, investigation or similar Proceeding currently in progress or pending with respect to Universal Service Subsidies or Universal Service Contributions of Uniti or its Subsidiaries and (iii) none of Uniti or its Subsidiaries has received any written or, to the Knowledge of Uniti and its Subsidiaries, other notice indicating any intent to open an audit (or other review) or request for information related to Universal Service Subsidies or Universal Service Contributions from any Fund Administrator or other Governmental Authority.

Section 4.17. *Taxes.* Except as would not reasonably be expected to have, individually or in the aggregate, a Unit Material Adverse Effect:

(a) All Tax Returns required by Applicable Law to be filed with any Taxing Authority by, or on behalf of, Uniti or any of its Subsidiaries have been filed when due in accordance with all Applicable Law (taking into account all extensions), and all such Tax Returns are true, correct, and complete in all respects and have been prepared in substantial compliance with all Applicable Law.

(b) Uniti and each of its Subsidiaries has timely paid in full to the appropriate Taxing Authority all Taxes due and payable by each of them (whether or not shown on any Tax Return), except for Taxes being contested in good faith and for which adequate reserves have been established on the financial statements of Uniti in accordance with GAAP. Uniti and each of its Subsidiaries has timely withheld and remitted to the appropriate Taxing Authority all Taxes required to be so withheld and remitted with respect to any amounts paid or owing to any employee, creditor, independent contractor or other third party under Applicable Law and has and have complied in all material respects with Applicable Laws relating to the payment, collection, reporting, withholding, and collection of Taxes or remittance thereof.

(c) As of the date hereof, there is no Proceeding, examination or investigation now pending or otherwise in process, to Uniti's Knowledge, threatened in writing against or with respect to Uniti or its Subsidiaries in respect of any Tax or Tax Return. No Taxing Authority has asserted by written notice to Uniti or its Subsidiaries any deficiency, assessment, adjustment, proposed adjustment, or claim for any Taxes that has not been paid or otherwise resolved in full.

(d) There are no Liens for Taxes upon the assets of Uniti and its Subsidiaries except for Uniti Permitted Liens.

(e) None of Uniti or its Subsidiaries has been granted any currently effective waiver of any statute of limitations with respect to, or any extension of period for the assessment or collection of, any income or other material Tax (other than any routine extension granted in the ordinary course of business), nor is any request from any Taxing Authority for any such waiver or extension currently outstanding.

(f) No claim has been made in writing by any Taxing Authority in a jurisdiction where Uniti or one of its Subsidiaries does not file Tax Returns that Uniti or any of its Subsidiaries is or may be subject to Tax by or is or may be required to file (or be included in) a Tax Return in that jurisdiction. Neither Uniti nor any Subsidiary of Uniti has, nor has ever had, a permanent establishment (as defined in any applicable Tax treaty or convention between the United States and such country) or other taxable presence in any country other than its country of incorporation.

(g) Neither Uniti nor any Subsidiary of Uniti is or, with respect to any period for which the statute of limitations remains open, has ever been a party to any "listed transaction" as defined in Code Section 6707A(c)(2) and Treasury Regulation Section 1.6011-4(b) (or any corresponding or similar provision of U.S. state or local or non-U.S. law).



(h) During the two-year period ending on the date of this Agreement, neither Uniti nor any Subsidiary of Uniti has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Code Section 355 (or so much of Code Section 356 as relates to Code Section 355).

(i) Neither Uniti nor any of its Subsidiaries (i) has been a member of an affiliated group (within the meaning of Code Section 1504(a)) or other combined, consolidated, unitary, or other similar group for Tax purposes (other than a group the common parent of which is or was Uniti or a Subsidiary of Uniti) (a “**Uniti Tax Group**”), (ii) has any liability for the Taxes of any Person (other than a member of the Uniti Tax Group) under Treasury Regulation Section 1.1502-6 (or any corresponding or similar provision of U.S. state or local or non-U.S. law), as a transferee or successor, by operation of Applicable Law, or otherwise, or (iii) is a party to or bound by, nor does it have any obligation under, any Tax allocation, Tax sharing, Tax indemnity, Tax gross-up, or other similar contract or arrangement with any Person (other than pursuant to (x) contracts solely among Uniti and its Subsidiaries, (y) the customary provisions of a commercial contract entered into in the ordinary course of business, the primary purpose of which is not related to Taxes, including leases, licenses or credit agreements or (z) the Transaction Agreements).

(j) Neither Uniti nor any of its Subsidiaries is required to include any amounts in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) “closing agreement” as described in Code Section 7121 (or any corresponding or similar provision of state, local or non-U.S. law) executed on or prior to the Closing Date, (iii) installment sale or open transaction disposition made on or prior to the Closing Date or (iv) prepaid amount received on or prior to the Closing Date.

(k) Uniti (i) for all taxable years commencing with Uniti’s taxable year ended December 31, 2015 and through Uniti’s taxable year ended December 31, 2023, has elected and has been subject to U.S. federal taxation as a REIT and has satisfied all requirements to qualify as a REIT for such years, (ii) has been organized and operated in conformity for qualification and taxation as a REIT for such period, (iii) has operated, and will continue to operate, in such a manner so as to enable it to qualify as a REIT through the Effective Time (except for the distribution requirements set forth in Section 857(a) of the Code with respect to taxable periods beginning after December 31, 2023), and (iv) has not taken, or failed to take, any action, which action or failure to act would reasonably be expected to result in the failure of Uniti to qualify as a REIT, and no challenge to Uniti’s status or qualification as a REIT is pending, or to the Knowledge of Uniti, threatened. Each Subsidiary of Uniti has been, since the later of its date of formation or the date on which Uniti acquired an interest in such Subsidiary, and continues to be treated for U.S. federal and state income tax purposes as (i) a partnership or disregarded entity and not as a corporation or an association or publicly traded partnership taxable as a corporation, (ii) a REIT, (iii) a QRS or (iv) a TRS.

(l) Section 4.17(l) of the Uniti Disclosure Schedule sets forth a true and complete list of each of Uniti’s Subsidiaries and the U.S. federal income tax classification of such Subsidiary as a partnership, disregarded entity, QRS, REIT or TRS.

(m) Since the Applicable Date, neither Uniti nor any of its Subsidiaries has incurred any liability for Taxes under Code Sections 857(b), 857(f), 860(c) or 4981 or Treasury Regulation Sections 1.337(d)-5, 1.337(d)-6, or 1.337(d)-7. Uniti (i) has not engaged at any time in any “prohibited transactions” within the meaning of Code Section 857(b)(6), non-arm’s-length transactions or any transaction that would give rise to “redetermined rents,” “redetermined deductions” or “excess interest” described in Code Section 857(b)(7) and (ii) does not hold directly or indirectly any asset, the disposition of which would be subject to rules similar to Code Section 1374 by reason of Treasury Regulation Section 1.337(d)-7.

(n) Uniti’s dividends paid deduction, within the meaning of Code Section 561, for all taxable years commencing with Uniti’s taxable year ended December 31, 2015 and through Uniti’s taxable year ended December 31, 2023, taking into account any dividends subject to Code Sections 857(b)(9) or 858, 857(b)(2), has not been less than the sum of (i) Uniti’s REIT taxable income, as defined in Section 857(b)(2) of the Code, determined without regard to any dividends paid deduction for such year and (ii) Uniti’s net capital gain for such year (to the extent not covered in clause (i)).

(o) Neither Uniti nor any of its Subsidiaries (other than TRSs) currently has or, as of December 31 of any taxable year through and including the taxable year ended December 31 immediately prior to the Effective Time, has had any earnings and profits attributable to such entity or any other corporation in a non-REIT year within the meaning of Section 857 of the Code.

Notwithstanding anything herein to the contrary, the representations and warranties contained in this Section 4.17 and in Sections 4.07, 4.08, 4.09 and 4.18 (in each case, to the extent expressly relating to Taxes or Tax matters) are the sole and exclusive representations of Uniti with respect to Taxes and Tax matters.

#### Section 4.18. *Employees and Employee Benefit Plans.*

(a) Section 4.18(a) of the Uniti Disclosure Schedule lists each material Uniti Plan. Uniti has made available to Windstream complete and accurate copies of each material Uniti Plan (or a description of all material terms, if such plan is not written). Except as, individually or in the aggregate, would not reasonably be expected to have a Uniti Material Adverse Effect, each Uniti Plan has been operated, maintained, funded and administered in accordance with its terms and in accordance with Applicable Law.

(b) Neither the execution of this Agreement nor the consummation of the Transactions (either alone or together with any other event) would reasonably be expected to (i) entitle any current or former Uniti Service Provider to any payment or benefit payable by Uniti or its Subsidiaries or (ii) accelerate the time of payment, vesting or funding of any compensation or benefits, or increase the amount payable, to any current or former Uniti Service Provider by Uniti or its Subsidiaries or (iii) result in any payments or benefits that would be nondeductible by reason of Section 280G of the Code.

(c) Neither Uniti nor any of its Subsidiaries has any current or contingent liability or obligation (including on account of an ERISA Affiliate) under or with respect to: (1) a Multiemployer Plan; (2) a Title IV Plan; (3) a multiple employer plan (as described in Section

413(c) of the Code); or (4) a “multiple employer welfare arrangement” (as defined in Section 3(40) of ERISA).

(d) Each Uniti Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS, and no circumstances exist that would reasonably be expected to result in any such letter being revoked.

(e) Except as would not, individually or in the aggregate, reasonably be expected to have a Uniti Material Adverse Effect, each Uniti Plan that constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been operated and maintained in material operational and documentary compliance with Section 409A of the Code and all IRS guidance promulgated thereunder.

(f) No Uniti Plan provides or is reasonably expected to have any liability with respect to any post-employment or post-termination health, life or other welfare benefits to any Person, other than as required by COBRA or other Applicable Law.

(g) Neither Uniti nor any of its Subsidiaries is a party to or bound by, or is currently negotiating in connection with entering into, any collective bargaining or similar agreement. There is no material labor strike, slowdown or stoppage pending or, to Uniti’s Knowledge, threatened against or affecting Uniti or any of its Subsidiaries.

(h) Neither Uniti nor its Subsidiaries has any obligation to gross-up, indemnify or otherwise reimburse any current or former Uniti Service Provider for any Tax incurred by such Uniti Service Provider.

(i) Except as would not, individually or in the aggregate, reasonably be expected to have a Uniti Material Adverse Effect, (i) no Proceeding or investigation (other than routine claims for benefits) is pending against or involves or, to Uniti’s Knowledge, is threatened against or threatened to involve, any Uniti Plan before any Governmental Authority and (ii) there is no charge, complaint or proceeding pending, threatened in writing or to Uniti’s Knowledge, threatened orally, nor has there been a charge, complaint or proceeding since the Applicable Date, against Uniti or any of its Subsidiaries alleging unlawful discrimination in employment practices before any Governmental Authority, and there is no charge of or proceeding pending, threatened in writing, or to Uniti’s Knowledge, threatened orally, nor has there been a charge or proceeding since the Applicable Date, with regard to any unfair labor practice against Uniti or any of its Subsidiaries pending before the National Labor Relations Board or any Governmental Authority.

(j) Except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, Uniti and its Subsidiaries are, and since the Applicable Date have been, in compliance with all Applicable Laws relating to labor, and employment, including those relating to labor management relations, terms and conditions of employment, health and safety, workers’ compensation, wages, hours, overtime, independent contractor classification, exempt status classification, discrimination, sexual harassment, civil rights, affirmative action, work authorization, immigration, safety and health continuation coverage under group health plans.

(k) Except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, Uniti and its Subsidiaries are, and since the Applicable Date have been, in compliance with WARN and have no liabilities or other obligations thereunder.

(l) Since the Applicable Date, (i) to Uniti's Knowledge, no formal allegations of sexual harassment have been made against any director or executive officer of Uniti and (ii) neither Uniti nor its Subsidiaries have entered into any settlement agreements related to allegations of sexual harassment or misconduct by any such Person.

Section 4.19. *Environmental Matters.* Except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, and except as set forth on Section 4.19 of the Uniti Disclosure Schedule:

(a) no written notice, demand, request for information, citation, summons, order, complaint, or penalty has been received by Uniti or any of its Subsidiaries arising out of any Environmental Laws that is currently unresolved, and there are no judicial, administrative or other Proceedings pending or, to Uniti's Knowledge, threatened in writing, against Uniti or any Subsidiary, in each case which relate to or arise out of any liability of Uniti or any of its Subsidiaries under, or violation by Uniti or any of its Subsidiaries of, any Environmental Laws;

(b) Uniti and each of its Subsidiaries have obtained and maintained all permits, licenses, authorizations, certifications, and registrations required under Environmental Laws and necessary for their operations or the occupancy of the Uniti Owned Real Property or Uniti Leased Real Property to comply with all Environmental Laws and are in compliance with such permits;

(c) the operations of Uniti and each of its Subsidiaries are in compliance with all the terms of applicable Environmental Laws; and

(d) neither Uniti nor its Subsidiaries have released any Hazardous Substances at any Uniti Real Property, in each case so as to give rise to any liabilities pursuant to Environmental Laws.

Section 4.20. *Material Contracts.* (a) Section 4.20 of the Uniti Disclosure Schedule contains an accurate and complete list, as of the date hereof, of each contract described below (the "**Uniti Material Contracts**") in this Section 4.20 under which Uniti or any of its Subsidiaries has any current or future rights, responsibilities, obligations or liabilities (in each case, whether contingent or otherwise):

(i) purporting to limit in any material respect any line of business, industry or geographical area in which Uniti or its Subsidiaries may operate, including any non-compete or exclusivity provision that is material to Uniti and its Subsidiaries, taken as a whole;

(ii) (A) that is a standstill or restrictive covenant agreement or that contains any standstill or similar agreement pursuant to which Uniti or any of its Subsidiaries has agreed not to acquire or to other limitations with respect to assets or securities of another Person, (B) contains any non-solicitation, no hire or similar provision that restricts Uniti or any of its Subsidiaries from soliciting, hiring, engaging, retaining or employing a third party's

current or former employees, in each case, other than confidentiality agreements entered into in the ordinary course of business that is material to Uniti and its Subsidiaries, taken as a whole or (C) grants any third party rights of first refusal, rights of first option, rights of first offer or similar rights or options to purchase, offer to purchase or otherwise acquire any interest in any of the properties or assets (other than Uniti Intellectual Property Rights) owned by Uniti or any of its Subsidiaries, in the case of this clause (C) that is material to Uniti and its Subsidiaries, taken as a whole;

(iii) any Contract that provides for the acquisition or disposition, directly or indirectly (by merger or otherwise), of assets (including properties or capital stock) that (A) is pending for aggregate consideration in excess of \$10,000,000 or (B) pursuant to which Uniti or its Subsidiaries has continuing material obligations including any “earn-out” or other contingent payment obligations;

(iv) pursuant to which Uniti or any of its Subsidiaries has potential indemnification obligations to any Person in excess of \$25,000,000, except for ordinary course vendor and sales agreements;

(v) any partnership, joint venture, strategic alliance, collaboration, co-promotion or research and development project contract that is material to Uniti and its Subsidiaries, taken as a whole;

(vi) each Contract relating to indebtedness of Uniti or any of its Subsidiaries for borrowed money or any financial guaranty thereof with an outstanding principal amount in excess of \$50,000,000, other than (A) Contracts among Uniti and its Subsidiaries and (B) financial guarantees entered into in the ordinary course of business;

(vii) any Contract (excluding licenses for commercial off-the-shelf computer Software with annual payments of less than \$2,500,000, open source licenses and non-exclusive licenses granted in the ordinary course of business) to which Uniti or any of its Subsidiaries is a party pursuant to which Uniti or any of its Subsidiaries (A) is granted any license or right to use, or covenant not to sue with respect to, any Intellectual Property Rights of a Third Party or (B) other than in the ordinary course, has granted to a Third Party any license or right to use, or covenant not to sue with respect to, any material Uniti Intellectual Property Rights;

(viii) any Contract that obligates Uniti or any of its Subsidiaries to make any net capital expenditures in excess of \$25,000,000;

(ix) any stockholders, investors rights or registration rights agreement;

(x) containing any swap, cap, floor, collar, futures contract, forward contract, option and any other derivative financial instrument, contract or arrangement, based on any commodity, security, instrument, asset, rate or index of any kind or nature whatsoever that is material to Uniti and its Subsidiaries, taken as a whole;

(xi) any Contract that involves the settlement of any pending or threatened Proceeding that (A) requires payment obligations after the date hereof in excess of

\$10,000,000 or (B) imposes any continuing material non-monetary obligations on Uniti or any of its Subsidiaries; and

(xii) any other Contract, arrangement, commitment or understanding that would be required to be filed by Uniti as a “material contract” (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC).

(b) Uniti has made available to Windstream a true and complete copy of each Contract set forth in Section 4.20(a) of the Uniti Disclosure Schedule. Except as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, as of the date hereof (i) each contract set forth in Section 4.20(a) of the Uniti Disclosure Schedule is valid and in full force and effect with respect to Uniti and its Subsidiaries party thereto and, to Uniti’s Knowledge, each other party thereto (except insofar as such enforceability may be limited by the Enforceability Exceptions) and (ii) neither Uniti nor any of its Subsidiaries nor to Uniti’s Knowledge any other party to any such contract, is in or alleged to be in violation of any provision thereof.

Section 4.21. *Insurance.* Except as would not, individually or in the aggregate, reasonably be expected to have a Uniti Material Adverse Effect, (a) Uniti and its Subsidiaries maintain insurance in such amounts and against such risks as is sufficient to comply with Applicable Law, (b) all insurance policies of Uniti and its Subsidiaries are in full force and effect, except for any expiration thereof in accordance with the terms thereof, (c) neither Uniti nor any of its Subsidiaries is in breach of, or default under, any such insurance policy and (d) no written notice of cancellation or termination has been received with respect to any such insurance policy, other than in connection with ordinary renewals.

Section 4.22. *Finders’ Fees.* Except for fees in the amounts (of which, for each such fee, a good faith estimate was provided in writing to Windstream prior to the date hereof) due and payable (assuming the Closing occurs) to those Persons set forth on Section 4.22(a) of the Uniti Disclosure Schedule, there is no investment banker, financial advisor, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Uniti or any of its Subsidiaries (a) who is or may be entitled to any brokerage fee, finder’s fee, commission or other similar fee from Uniti or any of its Affiliates or (b) to whom Uniti or any of its Affiliates owes any other material obligations following the Closing (other than customary indemnification obligations), in each case, in connection with the Transactions based upon arrangements made by and on behalf of Uniti.

Section 4.23. *Opinion of Financial Advisor.* The Uniti Board has received the opinions of J.P. Morgan Securities LLC and Stephens Inc. (the “**Uniti Financial Advisor Opinions**”), financial advisors to Uniti, to the effect that, as of the date of such opinion, and based on and subject to the various qualifications, assumptions, limitations and other matters set forth therein, the Exchange Ratio is fair, from a financial point of view, to holders of Uniti Common Stock.

Section 4.24. *Takeover Statutes.* No “control share acquisition,” “fair price,” “moratorium” or other takeover laws enacted under U.S. state or federal laws (including the restrictions on business combinations with an interested stockholder contained in Subtitle 6 of Title 3 of the MGCL and the restrictions on control share acquisitions contained in Subtitle 7 of Title 3

of the MGCL) apply to this Agreement, the Merger or any of the other Transactions with respect to Uniti and its Subsidiaries.

Section 4.25. *Transaction Expenses.* Except for (a) as set forth on Section 4.25 of the Uniti Disclosure Schedule and (b) any fees otherwise disclosed under Section 4.22, as of the date of this Agreement, neither Uniti nor its Subsidiaries have incurred, or have entered into an agreement to incur, any material Transaction Expenses.

Section 4.26. *Affiliate Transactions.* Except as set forth on Section 4.26 of the Uniti Disclosure Schedule, no Affiliate of Uniti (other than Subsidiaries of Uniti or its Subsidiaries) (i) is a party to any material Contract or other transaction, agreement or binding arrangement or understanding with, has provided services to or has received services from Uniti or any of its Subsidiaries (including any monitoring, management or similar agreement), (ii) directly or indirectly owns, or otherwise has any right, title or interest in, to or under, any material property or right, tangible or intangible, that is or, to the Knowledge of Uniti, is currently contemplated to be, used by Uniti or any of its Subsidiaries, (iii) licenses Intellectual Property Rights (either to or from Uniti or any of its Subsidiaries), or (iv) is indebted to or a lender to Uniti or any of its Subsidiaries (any arrangement set forth or required to be set forth on Section 4.26 of the Uniti Disclosure Schedule, a “**Uniti Affiliate Transaction**”).

Section 4.27. *Financial Capability.* Uniti has delivered to Windstream true, complete and correct copies of the executed commitment letter, dated as of the date hereof (including all exhibits, schedules and annexes thereto, and as amended, supplemented, replaced or otherwise modified from time to time after the date hereof in compliance with Section 6.06(b), the “**Debt Commitment Letter**”), with fee amounts redacted in a customary manner, pursuant to which the Debt Financing Sources party thereto have committed, subject to the terms and conditions set forth therein, to provide to Uniti debt financing in the amounts set forth therein (the “**Debt Financing**”) and (y) the related fee letter referenced in the Debt Commitment Letter (with fee amounts and other commercially sensitive information not affecting conditionality redacted in a customary manner) (the “**Fee Letter**”). As of the date hereof, the Debt Commitment Letter has not been amended, modified, terminated or withdrawn. As of the date hereof, the Debt Commitment Letter is in full force and effect and constitutes the legal, valid and binding obligations of Uniti and, to the knowledge of Uniti, the other parties thereto, in each case, except insofar as such enforceability may be limited by the Enforceability Exceptions. As of the date hereof, the Debt Commitment Letter has not been withdrawn or terminated, or otherwise amended, supplemented or modified in any respect and no such withdrawal, termination, amendment, supplement or modification is contemplated, other than with respect to amendments, supplements or modifications to add lenders, lead arrangers, syndication agents or other Debt Financing Sources in accordance with Section 6.06(b) hereof or in connection with any Alternative Financing in the form of debt securities contemplated by the terms thereof. There are no other agreements, side letters or arrangements relating to the Debt Financing to which Uniti is a party (other than the Debt Commitment Letter and the Fee Letter) that would reduce, restrict or limit the total amount of the Debt Financing. The funding of the full amount of the Debt Financing is subject to no conditions precedent other than those set forth in the Debt Commitment Letter. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would reasonably be expected to constitute a default or breach by Uniti or, to the knowledge of Uniti, any other party thereto, under the Debt Commitment Letter. Assuming the funding in full of the Debt Financing on or before the Closing

Date, Uniti will have on the Closing Date sufficient funds to satisfy the Financing Requirement. Uniti or one of its Affiliates has fully paid any and all commitment fees or other fees required by the Debt Commitment Letter to be paid on or before the date hereof.

Section 4.28. *Acknowledgement of No Other Representations and Warranties.* Except for the representations and warranties set forth in this Agreement, as qualified by the Windstream Disclosure Schedule, or any certificate delivered pursuant to this Agreement, and the representations and warranties set forth in the other Transaction Agreements (as applicable), Uniti acknowledges and agrees that no representation or warranty of any kind whatsoever, express or implied, at law or in equity, is made or shall be deemed to have been made by or on behalf of Windstream, New Windstream LLC, New Uniti, HoldCo or Merger Sub to Uniti or any of its Representatives or Affiliates in connection with the Transactions, and Uniti hereby disclaims reliance on any such other representation or warranty, whether by or on behalf of Windstream, New Windstream LLC, New Uniti, HoldCo or Merger Sub. Uniti also acknowledges and agrees that Windstream, New Windstream LLC, HoldCo and Merger Sub make no representation or warranty with respect to any projections or forecasts or forward-looking estimates, including with respect to future revenues or future cash flows of Windstream or any of its Subsidiaries, in each case, heretofore or hereafter delivered to or made available to Uniti or its Representatives or Affiliates.

ARTICLE 5  
REPRESENTATIONS AND WARRANTIES OF WINDSTREAM

Except as set forth in the Windstream Disclosure Schedule, Windstream (and, as applicable, certain other Persons as set forth in this [Article 5](#)) represents and warrants to Uniti that:

Section 5.01. *Existence and Power.*

(a) Windstream (i) is duly formed, incorporated or organized, as applicable and validly existing, (ii) is in good standing under the laws of its jurisdiction of formation, incorporation or organization, as applicable and (iii) has all corporate or similar powers required to own, lease and operate its properties and assets in the manner currently operated and to carry on its business as now conducted and, except in the case of clauses (ii) and (iii) as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect. Upon becoming a party to this Agreement, each of New Uniti, New Windstream LLC, HoldCo and Merger Sub, shall be deemed to have repeated the representations and warranties set forth in this Section 5.01(a), as to itself.

(b) Windstream is duly qualified or licensed to do business as a foreign corporation, limited liability company or limited partnership, as applicable and is in good standing in each jurisdiction where the conduct of its businesses in such jurisdiction, as currently conducted, require such qualification or licensing, except for those jurisdictions where failure to be so qualified or in good standing would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect. Windstream has made available to Uniti true, correct and complete copies of the charter, bylaws or other similar organizational documents of Windstream in effect as of the date hereof, and Windstream is not in material violation of any of the provisions of such organizational documents. Upon becoming a party to this Agreement, each of New Uniti,



New Windstream LLC, HoldCo and Merger Sub shall be deemed to have repeated the representations and warranties set forth in this Section 5.01(b), as to itself.

(c) From the date of its formation or incorporation, none of New Uniti, New Windstream LLC, HoldCo or Merger Sub will have engaged in any activities other than in connection with or as contemplated by this Agreement. As of the date of their formation or incorporation, New Uniti, New Windstream LLC, HoldCo and Merger Sub will be formed or incorporated solely for the purpose of consummating the Transactions. From the date of its formation or incorporation, all of the outstanding equity interests of HoldCo and Merger Sub will have been validly issued, will be fully paid and non-assessable and will be owned by, and at the Effective Time will be owned by, New Uniti, indirectly, free and clear of all Liens, other than generally applicable restrictions on transfer under applicable securities laws.

Section 5.02. *Corporate Authorization.* The execution, delivery and performance by Windstream of this Agreement and the consummation by Windstream of the Transactions are within the corporate, limited partnership, limited liability company or similar powers of Windstream and have been duly authorized by all necessary corporate, limited partnership, limited liability company or other similar action, as applicable, on the part of Windstream. No further limited liability company or other similar actions of Windstream are necessary to authorize the execution, delivery or performance of this Agreement, and no vote of any equityholder of Windstream is necessary to authorize the execution, delivery or performance of this Agreement. Windstream has duly executed and delivered this Agreement, and, assuming due authorization, execution and delivery by Uniti, this Agreement constitutes a valid and binding agreement of Windstream, enforceable against Windstream in accordance with its terms (except insofar as such enforceability may be limited by the Enforceability Exceptions). Upon becoming a party to this Agreement, each of New Uniti, New Windstream LLC, HoldCo and Merger Sub shall be deemed to have repeated the representations and warranties set forth in this Section 5.02, as to itself.

Section 5.03. *Governmental Authorization.* The execution, delivery and performance by Windstream of this Agreement and the consummation by Windstream of the Transactions require no action by or in respect of, or filing by Windstream, with, any Governmental Authority, other than (a) compliance with any applicable requirements of the HSR Act, (b) compliance with any applicable requirements of Communications Laws, including (i) the Pre-Closing Windstream Reorganization Regulatory Approvals and (ii) the FCC Approvals and State PUC Approvals in connection with the Merger, (c) compliance with any applicable requirements of the 1933 Act, the 1934 Act and any other applicable securities laws, including the filing with the SEC of the Form S-4, (d) the filing of the Articles of Merger with the SDAT and the acceptance for record by the SDAT of the Articles of Merger pursuant to the MGCL, (e) the filing of appropriate documents with the relevant authorities of the other jurisdictions in which Windstream is qualified to do business, (f) filings that become applicable solely as a result of matters specifically related to Uniti or any of its Affiliates, (g) compliance with the rules and regulations of Nasdaq and (h) any other actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect. Upon becoming a party to this Agreement, each of New Uniti, New Windstream LLC, HoldCo and Merger Sub shall be deemed to have repeated the representations and warranties set forth in this Section 5.03, as to itself.

Section 5.04. *Non-Contravention.* The execution, delivery and performance by Windstream of this Agreement and, assuming compliance with the matters referred to in Section 5.03, the consummation by Windstream of the Transactions do not and will not (a) contravene, conflict with, or result in any violation or breach of any provision of the organizational documents of Windstream, (b) contravene, conflict with or result in a violation or breach of any provision of any Applicable Law, (c) require any consent or other action by any Person under, constitute a default under (or an event that with notice or lapse of time or both would become a default), or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Windstream or any of its Subsidiaries is entitled under any provision of any agreement, note, bond, mortgage, contract, license, or other instrument binding upon Windstream or any of its Subsidiaries or (d) result in the creation or imposition of any Lien on any properties or assets (including intangible assets) of Windstream or any of its Subsidiaries, with only such exceptions, in the case of each of clauses (b) through (d), as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect. Upon becoming a party to this Agreement, each of New Uniti, New Windstream LLC, HoldCo and Merger Sub shall be deemed to have repeated the representations and warranties set forth in this Section 5.04, as to itself.

Section 5.05. *Capitalization.* (a) As of the date hereof, the outstanding equity interests of Windstream are set forth on Section 5.05(a) of the Windstream Disclosure Schedule. Section 5.05(a) of the Windstream Disclosure Schedule sets forth a true and complete list, as of the date hereof, of the record and beneficial owners of the outstanding Windstream units, together with the number of such units held of record and beneficially by each such Person. All Windstream units outstanding as of the date hereof have been duly authorized and validly issued and are fully paid and non-assessable. As of the date hereof, other than the items listed in (i) through (iv) of this Section 5.05(a), there are no issued and outstanding Windstream Securities. Each Windstream Performance Option has an exercise price per unit equal to or greater than the fair market value of a unit of Windstream on the date of such grant, as determined in accordance with Section 409A of the Code.

(b) As of the date Merger Sub executes and delivers a joinder to this Agreement, all of the issued and outstanding equity interests of, and other voting, beneficial or ownership interests in, HoldCo will be held of record and beneficially owned by New Windstream LLC or one of its Subsidiaries.

(c) As of the date HoldCo executes and delivers a joinder to this Agreement, all of the issued and outstanding equity interests of, and other voting, beneficial or ownership interests in, Merger Sub will be held of record and beneficially owned solely by HoldCo.

(d) As of the date of this Agreement, there are no outstanding bonds, debentures, notes or other indebtedness of Windstream having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which equityholders of Windstream may vote. Upon becoming a party to this Agreement, each of New Uniti, New Windstream LLC, HoldCo and Merger Sub shall be deemed to have repeated the representations and warranties set forth in this Section 5.05(d), as to itself.

(e) As of the date hereof there are no issued, reserved for issuance, existing or outstanding (i) equity interests or other voting securities in Windstream, (ii) securities of Windstream or its Subsidiaries convertible or exchangeable into or exercisable for equity interests or other voting securities of Windstream, (iii) warrants, calls, options or other rights to acquire from Windstream, or other obligation of Windstream to issue, any equity interests or other voting securities in or any securities convertible into or exchangeable for equity interests or other voting securities in Windstream, (iv) equity equivalents, equity appreciation rights, "phantom" equity, performance units or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any equity interests or voting securities of Windstream (the items in clauses (i) through (iv) being referred to collectively as the "**Windstream Securities**") or (v) contractual obligations or commitments of any character relating to any Windstream Securities, including any agreements restricting transfer of, requiring the registration for sale of, or granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or any similar rights with respect to any Windstream Securities. There are no outstanding obligations of Windstream or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Windstream Securities.

(f) Except as set forth on Section 5.05(f) of the Windstream Disclosure Schedule, there are no voting trusts, proxies or any other contracts or understandings with respect to the voting of Windstream equity interests. Windstream is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any Windstream equity interests. There are no declared or accrued but unpaid dividends or distributions with respect to any Windstream equity interests.

(g) None of the Windstream Securities are owned by any Subsidiary of Windstream.

(h) The New Uniti Common Stock to be issued as part of the Merger Consideration will be, as of the Effective Time, duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will have been validly issued and will be fully paid and nonassessable and the issuance thereof is not subject to any preemptive or other similar right. Upon becoming a party to this Agreement, New Uniti shall be deemed to have repeated the representations and warranties set forth in this Section 5.05(h), as to itself.

(i) As of immediately prior to the Effective Time, the capitalization of New Uniti shall consist of New Uniti Common Stock, the New Uniti Preferred Stock and the New Uniti Warrants, and there shall be no other equity securities of New Uniti issued or outstanding.

Section 5.06. *Subsidiaries.* (a) Each Subsidiary of Windstream has been duly organized, is validly existing and (where applicable) in good standing under the laws of its jurisdiction of organization and has all organizational powers required to carry on its business as now conducted, except for any failure to be so organized, existing and in good standing or any failure to have such powers as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect. Each such Subsidiary is duly qualified to do business as a foreign entity and (where applicable) is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified or be in good standing would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect. All material Subsidiaries of Windstream as of the date

hereof and their respective jurisdictions of organization are set forth in Section 5.06 of the Windstream Disclosure Schedule.

(b) All of the outstanding equity interests or other voting securities of, or ownership interests in, each Subsidiary of Windstream is owned by Windstream, directly or indirectly. As of the date hereof, there were no issued, reserved for issuance or outstanding (i) securities of Windstream or any of its Subsidiaries convertible into, or exchangeable for, equity interests or other voting securities of, or ownership interests in, any Subsidiary of Windstream, (ii) warrants, calls, options or other rights to acquire from Windstream or any of its Subsidiaries, or other obligations of Windstream or any of its Subsidiaries to issue, any equity interests or other voting securities of, or ownership interests in, or any securities convertible into, or exchangeable for, any equity interests or other voting securities of, or ownership interests in, any Subsidiary of Windstream or (iii) equity equivalents, equity appreciation rights, performance units, contingent value rights, “phantom” equity or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any equity interests or other voting securities of, or ownership interests in, any Subsidiary of Windstream (the items in clauses (i) through (iii) being referred to collectively as the “**Windstream Subsidiary Securities**”). There are no outstanding obligations of Windstream or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Windstream Subsidiary Securities.

Section 5.07. *Financial Statements.* Section 5.07 of the Windstream Disclosure Schedule contains true, accurate and complete copies of (i) the unaudited interim consolidated balance sheet of Windstream and its consolidated Subsidiaries as of March 31, 2024 and the related unaudited interim consolidated statement of operations of Windstream and its consolidated Subsidiaries for the three months then ended and (ii) the audited consolidated financial statements of Windstream and its consolidated Subsidiaries for the years ended December 31, 2023 and December 31, 2022, which include the audited consolidated balance sheet of Windstream and its consolidated Subsidiaries as of December 31, 2023, December 31, 2022 and December 31, 2021 and the related audited consolidated statements of comprehensive income (loss) of Windstream and its consolidated Subsidiaries for the years then ended (the financial statements described in the foregoing clauses (i) and (ii), collectively, the “**Windstream Financial Statements**”). Except as set forth in the notes thereto, the Windstream Financial Statements fairly present, in all material respects, in conformity with GAAP applied on a consistent basis, the consolidated financial condition of Windstream and its consolidated Subsidiaries as of the dates thereof and its consolidated results of operations (and, when delivered pursuant to Section 7.08, shareholders’ equity and cash flows) for the periods then ended (subject to normal year-end audit adjustments and the absence of footnotes in the case of any unaudited interim financial statements, in each case, none of which could reasonably be expected to be material, individually or in the aggregate).

Section 5.08. *Disclosure Documents.* At the time the Form S-4 or any amendment or supplement thereto is declared effective by the SEC, the Form S-4, as amended or supplemented, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The information supplied by or on behalf of New Uniti, New Windstream LLC, Windstream, HoldCo or Merger Sub in writing for inclusion or incorporation by reference in the Form S-4 and Proxy Statement or any amendment or supplement thereto shall not, at the time the Form S-4 is declared effective by the SEC (or, with

respect to any amendment or supplement, at the time such post-effective amendment or supplement becomes effective) and on the date the Proxy Statement and any amendments or supplements thereto are first mailed to the stockholders of Uniti and at the time of the Uniti Stockholders Meeting, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The representations and warranties contained in this Section 5.08 do not apply to statements or omissions included or incorporated by reference in the Form S-4 or Proxy Statement or any amendment or supplement thereto based upon information supplied by Uniti or any of its Representatives or advisors specifically for use or incorporation by reference therein.

Section 5.09. *Absence of Certain Changes.* Since the Windstream Balance Sheet Date through the date of this Agreement (a) there has not been any Windstream Material Adverse Effect, (b) except as set forth on Section 5.09 of the Windstream Disclosure Schedule, the business of Windstream and its Subsidiaries has been conducted in the ordinary course of business in all material respects and (c) without limiting the generality of the foregoing, Windstream has not taken any action that, if taken after the date of this Agreement, would constitute a breach of, or require the consent of, Uniti under Section 7.01.

Section 5.10. *No Undisclosed Liabilities.* There are no liabilities or obligations of Windstream or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than: (a) liabilities or obligations disclosed and provided for in the Windstream Balance Sheet or in the notes thereto; (b) liabilities or obligations incurred in the ordinary course of business since the Windstream Balance Sheet Date that would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect; (c) liabilities or obligations incurred in connection with this Agreement and the Transactions; and (d) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect.

Section 5.11. *Compliance with Laws.*

(a) Windstream and each of its Subsidiaries is, and since the Applicable Date has been, in compliance with, and to the Knowledge of Windstream is not under investigation with respect to and has not been threatened to be charged with or given notice of any violation of, any Applicable Law, except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect.

(b) Except as would not reasonably be expected to be, individually or in the aggregate, material to Windstream and its Subsidiaries, taken as a whole, neither Windstream nor any of its Subsidiaries, nor any of their respective officers, directors, managers or employees (in connection with their activities on behalf of such employer), nor to the Knowledge of Windstream, any agent or other third-party representative acting on behalf of Windstream or any of its Subsidiaries, is currently, or has been since the Applicable Date, a Person that is, or is owned or controlled by Persons that are: (i) a Sanctioned Person, (ii) organized, resident or located in a Sanctioned Country or (iii) engaging in any dealings or transactions with or for the benefit of any Sanctioned Person or in any Sanctioned Country.

(c) Neither Windstream nor any of its Subsidiaries, nor any of their respective officers, directors, managers or employees (in connection with their activities on behalf of such employer) nor to the Knowledge of Windstream, any agent or other third-party representative acting on behalf of Windstream or any of its Subsidiaries, has since the Applicable Date made any unlawful payment or given, offered, promised, or authorized or agreed to give, any money or thing of value, directly or indirectly, to any Government Official or other Person in violation of any applicable Anti-Corruption Laws.

(d) Since the Applicable Date, neither Windstream nor any of its Subsidiaries has, in connection with or relating to the business of Windstream or any of its Subsidiaries, (i) received from any Governmental Authority or any other Person any notice, inquiry, or internal or external allegation, (ii) made any voluntary or involuntary disclosure to a Governmental Authority or (iii) conducted any internal investigation or audit, in each case, concerning any actual or potential material violation or wrongdoing related to Trade Control Laws or Anti-Corruption Laws.

Section 5.12. *Litigation.* Since the Applicable Date, there has been no Proceeding pending against or, to the Knowledge of Windstream, threatened by or against, or affecting Windstream or any of its Subsidiaries before (or, in the case of threatened Proceedings, that would be before) or by any Governmental Authority, or any order, injunction, judgment, decree, writ or ruling of any Governmental Authority outstanding against Windstream or any of its Subsidiaries, in each case, except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect.

Section 5.13. *Properties.* (a) Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, Windstream and its Subsidiaries have good title to, or valid leasehold interests in, all property and assets necessary to operate its business, including all property and assets reflected on the Windstream Balance Sheet or acquired after the Windstream Balance Sheet Date, except as have been disposed of since the Windstream Balance Sheet Date in the ordinary course of business.

(b) As of the date hereof, Section 5.13(b) of the Windstream Disclosure Schedule sets forth a true and complete list of (i) all real property owned by Windstream with a land area of greater than 100,000 square feet (the “**Windstream Owned Real Property**”) and (ii) all real property leased by or for the benefit of Windstream or any of its Subsidiaries (excluding any of the foregoing for the lease of fiber infrastructure such as fiber optics or conduit) for which Windstream or its Subsidiaries made gross rental payments to the lessor of at least \$250,000 in Windstream’s 2023 fiscal year (the “**Windstream Leased Real Property**”) and, together with the Windstream Owned Real Property, the “**Windstream Real Property**”). Except as has not and would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, the Windstream Real Property represents all of the real property used or intended to be used in the business of, or otherwise held by, Windstream. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, Windstream has delivered or made available to Uniti true and complete copies of all leases, subleases, or licenses, and all material amendments and modifications thereof as of the date hereof, with respect to the Windstream Leased Real Property (each, a “**Windstream Real Property Lease**”).

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, (i) Windstream has good and marketable indefeasible fee simple title to the Windstream Owned Real Property, free and clear of all Liens other than Windstream Permitted Liens and (ii) neither Windstream nor any of its Subsidiaries leases as lessor any Windstream Owned Real Property (other than leases or licenses to customers of Windstream's and its wholly owned Subsidiaries' services or similar rights granted to customers in the ordinary course of business) and there are no rights of first refusal or rights of first offer to purchase any Windstream Owned Real Property or any portion thereof or interest therein.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, (i) each Windstream Real Property Lease is valid, binding, enforceable and in full force and effect with respect to Windstream or one of its Subsidiaries and, to the Knowledge of Windstream, to the counterparty thereto, and (ii) neither Windstream nor any of its Subsidiaries, nor to Windstream's Knowledge any other party to a Windstream Real Property Lease, has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a material default under the provisions of such Windstream Real Property Lease, and neither Windstream nor any of its Subsidiaries has received notice that it has breached, violated or defaulted under any Windstream Real Property Lease.

(e) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, Windstream has not received any written notice that all or any portion of Windstream Real Property is subject to any governmental order to be sold or is being condemned, expropriated or otherwise taken by any Governmental Authority with or without payment of compensation therefor and, to the Knowledge of Windstream, no such order is threatened.

(f) Except for any Windstream Permitted Liens and as set forth in Section 5.13(f) of the Windstream Disclosure Schedule and except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, (i) there are no contractual or legal restrictions that prevent Windstream or any of its Subsidiaries from using any Windstream Real Property for its current use and (ii) all structures and other buildings on the Windstream Real Property are in good operating condition sufficient for the operation of Windstream's business and none of such structures or buildings is in need of maintenance or repairs except for ordinary, routine maintenance and repairs, and except for ordinary wear and tear.

Section 5.14. *Intellectual Property, Rights and IT Assets.*

(a) Section 5.14(a) of the Windstream Disclosure Schedule lists each item of Windstream Intellectual Property Rights that is registered and applied-for with a Governmental Authority.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, (i) all Windstream Intellectual Property Rights are valid, subsisting and, to Windstream's Knowledge, enforceable, (ii) Windstream or its Subsidiaries solely and exclusively own, free and clear of all Liens (other than any Windstream Permitted Liens), all Windstream Intellectual Property Rights, and (iii) Windstream or its Subsidiaries own all right, title and interest in, or have a written license or other right to use, all Intellectual Property

Rights that are used in, held for use in or necessary for the operation of the business of Windstream and its Subsidiaries.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, (i) the conduct of Windstream's business as currently conducted by Windstream and its Subsidiaries does not infringe, misappropriate, dilute or otherwise violate (and, since the Applicable Date, Windstream and its Subsidiaries have not infringed, misappropriated, diluted or otherwise violated) any Intellectual Property Rights of any Person, (ii) as of the date hereof, there is no claim pending or, to the Knowledge of Windstream, threatened against Windstream or any of its Subsidiaries alleging that Windstream or any of its Subsidiaries have infringed, misappropriated, diluted or otherwise violated any valid and enforceable Intellectual Property Rights of any Person, (iii) to the Knowledge of Windstream, no Person is infringing, misappropriating, diluting or otherwise violating the Windstream Intellectual Property Rights, (iv) none of the Windstream Intellectual Property Rights are subject to any outstanding judgment, injunction, order or decree restricting the use thereof by Windstream or its Subsidiaries, and (v) there are no pending or, to the Knowledge of Windstream, threatened claims or allegations seeking to challenge the validity, enforceability or ownership of Windstream or any of its Subsidiaries' rights in any Windstream Intellectual Property Rights.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, Windstream and its Subsidiaries have taken commercially reasonable steps in accordance with normal industry practice to maintain the confidentiality of all Windstream Intellectual Property Rights, the value of which to Windstream and its Subsidiaries is contingent upon maintaining the confidentiality thereof and Windstream and its Subsidiaries have not disclosed any confidential Windstream Intellectual Property Rights to any Third Party other than pursuant to a written confidentiality agreement (or equivalent professional obligations of confidentiality) pursuant to which such Third Party agrees to protect such confidential information.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, (i) Windstream or its Subsidiaries possess all necessary rights to use all IT Assets that are currently used in the current operation of the business of Windstream and its Subsidiaries (the "**Windstream IT Assets**"), (ii) the Windstream IT Assets operate and perform in all material respects in a manner that permits Windstream and its Subsidiaries to conduct their respective businesses as currently conducted, (iii) Windstream and its Subsidiaries and the conduct of Windstream's business are in compliance with, and have since the Applicable Date been in compliance with, all Windstream Data Security Requirements, (iv) since the Applicable Date through the date hereof, there have not been any actual or alleged incidents of data security breaches, unauthorized access or use of any of the Windstream IT Assets, or unauthorized acquisition, destruction, damage, disclosure, loss, corruption, alteration, or use of any Personal Data or other notices received by Windstream or any of its Subsidiaries from any Governmental Authorities relating to Windstream Data Security Requirements and (v) there is, to Windstream's Knowledge, no virus, worm, trojan horse or similar disabling code or program in any of the Windstream IT Assets.

Section 5.15. *Regulatory Matters.*



(a) Windstream and its Subsidiaries possess, and since the Applicable Date have possessed all material Governmental Authorizations required under Applicable Law for the ownership, lease, operation, use or maintenance of communications facilities and their business as currently conducted, including all Windstream Communications Licenses and Governmental Authorizations issued by a Governmental Franchising Authority. Section 5.15(a)(i) of the Windstream Disclosure Schedule sets forth a true, correct and complete list and description of each Windstream Communications License as reflected in FCC and State PUC public records as of the date hereof, including the (i) identity of the Windstream Subsidiary holding such license and (ii) description of authorization; and, with respect to wireless licenses held by Windstream, the (iii) call sign, (iv) number and channel block, if any, and (v) if applicable, the expiration date thereof. Except as set forth in Section 5.15(a)(i) of the Windstream Disclosure Schedule or as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, or since the Applicable Date, Windstream and its Subsidiaries (i) are and have been in material compliance with all Windstream Communications Licenses, Governmental Authorizations, and the Communications Laws, (ii) have not received any written notification or communication from any Governmental Authority asserting that Windstream or one of its Subsidiaries is or was not in compliance with any Windstream Communications License, Governmental Authorizations, or Communications Laws and (iii) have not been threatened in writing of the suspension, revocation, cancellation or modification of any Windstream Communications License or Governmental Authorization. Windstream and its Subsidiaries have filed all necessary applications to renew or, if applicable, replace such Windstream Communications Licenses, except for any such failure to file that, individually or in the aggregate, would not reasonably be expected to have a Windstream Material Adverse Effect. None of such Windstream Communications Licenses will be subject to revocation, suspension, modification, cancellation, rescission, non-renewal or termination as a result of the execution and delivery of this Agreement or the consummation of the Transactions, except as would not, individually or in the aggregate, reasonably be expected to have a Windstream Material Adverse Effect.

(b) Without limiting the foregoing, since the Applicable Date, Windstream and its Subsidiaries have filed all required Universal Service Fund reports and all such filings were, when made, true, correct and complete and in accordance with existing precedent of the relevant Governmental Authority. Except as set forth in Section 5.15(b) of the Windstream Disclosure Schedule or as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, (i) since the Applicable Date, none of Windstream or its Subsidiaries has been the subject of any enforcement, Proceeding, fine, penalty or interest related to Universal Service Subsidies or Universal Service Contributions and, to the Knowledge of Windstream and its Subsidiaries, no such enforcement, Proceeding, fine, penalty or interests is threatened, (ii) to the Knowledge of Windstream and its Subsidiaries, there is no audit, examination, investigation or similar Proceeding currently in progress or pending with respect to Universal Service Subsidies or Universal Service Contributions of Windstream or its Subsidiaries and (iii) none of Windstream or its Subsidiaries has received any written or, to the Knowledge of Windstream and its Subsidiaries, other notice indicating any intent to open an audit (or other review) or request for information related to Universal Service Subsidies or Universal Service Contributions from any Fund Administrator or other Governmental Authority.

(c) Without limiting the foregoing, since the Applicable Date, Windstream and its Subsidiaries have been in compliance in all material respects with the FCC's requirements,

including but not limited to meeting all applicable broadband deployment milestones, related to Connect America Cost Model (CACM/CAFII).

(d) Except as set forth in Section 5.15(d) of the Windstream Disclosure Schedule, Windstream and its Subsidiaries are and, since the Applicable Date (or the duration of time since being authorized to receive support under the applicable program) have been, in compliance in all material respects with any Connect America Fund Phase II or 904 Rural Digital Opportunity Fund and, with respect to such awards, have not been found in default for which a forfeiture amount or proposed forfeiture amount remains outstanding, have not notified or reasonably expect to notify the FCC of a default, or have not been threatened in writing that there was a default.

(e) Windstream and its Subsidiaries are in material compliance with that Letter of Agreement, dated January 18, 2023, from Windstream Holdings II, LLC to the U.S. Department of Justice, the U.S. Department of Homeland Security and the U.S. Department of Defense.

Section 5.16. *Taxes.* Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect:

(a) All Tax Returns required by Applicable Law to be filed with any Taxing Authority by, or on behalf of, Windstream or any of its Subsidiaries have been filed when due in accordance with all Applicable Law (taking into account all extensions), and all such Tax Returns are true, correct, and complete in all respects and have been prepared in substantial compliance with all Applicable Law.

(b) Each of Windstream and its Subsidiaries has timely paid in full to the appropriate Taxing Authority all Taxes due and payable by each of them (whether or not shown on any Tax Return), except for Taxes being contested in good faith and for which adequate reserves have been established on the financial statements of Windstream in accordance with GAAP. Each of Windstream and its Subsidiaries has timely withheld and remitted to the appropriate Taxing Authority all Taxes required to be so withheld and remitted with respect to any amounts paid or owing to any employee, creditor, independent contractor or other third party under Applicable Law and has and have complied in all material respects with Applicable Laws relating to the payment, collection, reporting, withholding, and collection of Taxes or remittance thereof.

(c) As of the date hereof, there is no Proceeding, examination or investigation now pending or otherwise in process, to Windstream's Knowledge, threatened in writing against or with respect to Windstream or its Subsidiaries in respect of any Tax or Tax Return. No Taxing Authority has asserted by written notice to Windstream or its Subsidiaries any deficiency, assessment, adjustment, proposed adjustment, or claim for any Taxes that has not been paid or otherwise resolved in full.

(d) There are no Liens for Taxes upon the assets of Windstream or its Subsidiaries except for Windstream Permitted Liens.

(e) None of Windstream or its Subsidiaries has been granted any currently effective waiver of any statute of limitations with respect to, or any extension of period for the assessment or collection of, any income or other material Tax (other than any routine extension granted in the

ordinary course of business), nor is any request from any Taxing Authority for any such waiver or extension currently outstanding.

(f) No claim has been made in writing by any Taxing Authority in a jurisdiction where Windstream, Merger Sub or one of their respective Subsidiaries does not file Tax Returns that Windstream, Merger Sub or any of their respective Subsidiaries is or may be subject to Tax by or is or may be required to file (or be included in) a Tax Return in that jurisdiction. None of Windstream or its Subsidiaries has, nor has ever had, a permanent establishment (as defined in any applicable Tax treaty or convention between the United States and such country) or other taxable presence in any country other than its country of incorporation.

(g) None of Windstream or its Subsidiaries has or, with respect to any period for which the statute of limitations remains open, has ever been a party to any "listed transaction" as defined in Code Section 6707A(c)(2) and Treasury Regulation Section 1.6011-4(b) (or any corresponding or similar provision of U.S. state or local or non-U.S. law).

(h) During the two-year period ending on the date of this Agreement, none of Windstream, or its Subsidiaries has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Code Section 355 (or so much of Code Section 356 as relates to Code Section 355).

(i) None of Windstream or its Subsidiaries (i) has been a member of an affiliated group (within the meaning of Code Section 1504(a)) or other combined, consolidated, unitary, or other similar group for Tax purposes (other than a group the common parent of which is or was Windstream or a Subsidiary of Windstream) (a "**Windstream Tax Group**"), (ii) has any liability for the Taxes of any Person (other than a member of a Windstream Tax Group) under Treasury Regulation Section 1.1502-6 (or any corresponding or similar provision of U.S. state or local or non-U.S. law), as a transferee or successor, by operation of Applicable Law, or otherwise, or (iii) is a party to or bound by, nor does it have any obligation under, any Tax allocation, Tax sharing, Tax indemnity, Tax gross-up, or other similar contract or arrangement with any Person (other than pursuant to (x) contracts solely among Windstream and its Subsidiaries, (y) the customary provisions of a commercial contract entered into in the ordinary course of business, the primary purpose of which is not related to Taxes, including leases, licenses or credit agreements or (z) the Transaction Agreements).

(j) None of Windstream or its Subsidiaries is required to include any amounts in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) "closing agreement" as described in Code Section 7121 (or any corresponding or similar provision of state, local or non-U.S. law) executed on or prior to the Closing Date, (iii) installment sale or open transaction disposition made on or prior to the Closing Date or (iv) prepaid amount received on or prior to the Closing Date.

(k) Section 5.16(k) of the Windstream Disclosure Schedule sets forth a true and complete list of each of Windstream's Subsidiaries and the U.S. federal income tax classification of such Subsidiary as a corporation, partnership or disregarded entity.

Notwithstanding anything herein to the contrary, the representations and warranties contained in this Section 5.16 and in Sections 5.07, 5.08 and 5.17 (in each case, to the extent expressly relating to Taxes or Tax matters) are the sole and exclusive representations of Windstream with respect to Taxes and Tax matters.

Section 5.17. *Employees and Employee Benefit Plans.*

(a) Section 5.17(a) of the Windstream Disclosure Schedule lists each material Windstream Plan. Windstream has made available to Uniti complete and accurate copies of each material Windstream Plan (or a description of all material terms, if such plan is not written). Except as, individually or in the aggregate, would not reasonably be expected to have a Windstream Material Adverse Effect, each Windstream Plan has been operated, maintained, funded and administered in accordance with its terms and in accordance with Applicable Law.

(b) Neither the execution of this Agreement nor the consummation of the Transactions (either alone or together with any other event) would reasonably be expected to (i) entitle any current or former Windstream Service Provider to any payment or benefit payable by Windstream or its Subsidiaries or (ii) accelerate the time of payment, vesting or funding of any compensation or benefits, or increase the amount payable, to any current or former Windstream Service Provider by Windstream or its Subsidiaries or (iii) result in any payments or benefits that would be nondeductible by reason of Section 280G of the Code.

(c) Neither Windstream nor any of its Subsidiaries has any current or contingent liability or obligation (including on account of an ERISA Affiliate) under or with respect to: (1) a Multiemployer Plan; (2) a Title IV Plan; (3) a multiple employer plan (as described in Section 413(c) of the Code); or (4) a “multiple employer welfare arrangement” (as defined in Section 3(40) of ERISA).

(d) Each Windstream Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS, and no circumstances exist that would reasonably be expected to result in any such letter being revoked. Except as would not, individually or in the aggregate, reasonably be expected to have a Windstream Material Adverse Effect, each Windstream Plan that constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been operated and maintained in material operational and documentary compliance with Section 409A of the Code and all IRS guidance promulgated thereunder.

(e) No Windstream Plan provides or is reasonably expected to have any liability with respect to any post-employment or post-termination health, life or other welfare benefits to any Person, other than as required by COBRA or other Applicable Law.

(f) Neither Windstream nor any of its Subsidiaries is a party to or bound by, or is currently negotiating in connection with entering into, any collective bargaining or similar agreement. There is no material labor strike, slowdown or stoppage pending or, to Windstream’s Knowledge, threatened against or affecting Windstream or any of its Subsidiaries.

(g) Neither Windstream nor its Subsidiaries has any obligation to gross-up, indemnify or otherwise reimburse any current or former Windstream Service Provider for any Tax incurred by such Windstream Service Provider.

(h) Except as would not, individually or in the aggregate, reasonably be expected to have a Windstream Material Adverse Effect, (i) no Proceeding or investigation (other than routine claims for benefits) is pending against or involves or, to Windstream's Knowledge, is threatened against or threatened to involve, any Windstream Plan before any Governmental Authority and (ii) there is no charge, complaint or proceeding pending, threatened in writing or to Windstream's Knowledge, threatened orally, nor has there been a charge, complaint or proceeding since the Applicable Date, against Windstream or any of its Subsidiaries alleging unlawful discrimination in employment practices before any Governmental Authority, and there is no charge of or proceeding pending, threatened in writing, or to Windstream's Knowledge, threatened orally, nor has there been a charge or proceeding since the Applicable Date, with regard to any unfair labor practice against Windstream or any of its Subsidiaries pending before the National Labor Relations Board or any Governmental Authority.

(i) Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, Windstream and its Subsidiaries are, and since the Applicable Date have been, in compliance with all Applicable Laws relating to labor, and employment, including those relating to labor management relations, terms and conditions of employment, health and safety, workers' compensation, wages, hours, overtime, independent contractor classification, exempt status classification, discrimination, sexual harassment, civil rights, affirmative action, work authorization, immigration, safety and health continuation coverage under group health plans.

(j) Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, Windstream and its Subsidiaries are, and since the Applicable Date have been, in compliance with WARN and have no liabilities or other obligations thereunder.

(k) Since the Applicable Date, (i) to Windstream's Knowledge, no formal allegations of sexual harassment have been made against any director or executive officer of Windstream and (ii) neither Windstream nor its Subsidiaries have entered into any settlement agreements related to allegations of sexual harassment or misconduct by any such Person.

Section 5.18. *Environmental Matters.* Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, and except as set forth on Section 5.18 of the Windstream Disclosure Schedule:

(a) no written notice, demand, request for information, citation, summons, order, complaint, or penalty has been received by Windstream or any of its Subsidiaries arising out of any Environmental Laws that is currently unresolved, and there are no judicial, administrative or other Proceedings pending or, to Windstream's Knowledge, threatened in writing, against Windstream or any Subsidiary, in each case which relate to or arise out of any liability of Windstream or any of its Subsidiaries under, or violation by Windstream or any of its Subsidiaries of, any Environmental Laws;

(b) Windstream and each of its Subsidiaries have obtained and maintained all permits, licenses, authorizations, certifications, and registrations required under Environmental Laws and necessary for their operations or the occupancy of the Windstream Owned Real Property or Windstream Leased Real Property to comply with all Environmental Laws and are in compliance with such permits;

(c) the operations of Windstream and each of its Subsidiaries are in compliance with all the terms of applicable Environmental Laws; and

(d) neither Windstream nor its Subsidiaries have released any Hazardous Substances at any Windstream Real Property, in each case so as to give rise to any liabilities pursuant to Environmental Laws.

Section 5.19. *Material Contracts.* (a) Section 5.19(a) of the Windstream Disclosure Schedule contains an accurate and complete list, as of the date hereof, of each contract described below (the “**Windstream Material Contracts**”) in this Section 5.19 under which Windstream or any of its Subsidiaries has any current or future rights, responsibilities, obligations or liabilities (in each case, whether contingent or otherwise):

(i) purporting to limit in any material respect any line of business, industry or geographical area in which Windstream or its Subsidiaries may operate, including any non-compete or exclusivity provision that is material to Windstream and its Subsidiaries, taken as a whole;

(ii) (A) that is a standstill or restrictive covenant agreement or that contains any standstill or similar agreement pursuant to which Windstream or any of its Subsidiaries has agreed not to acquire or to other limitations with respect to assets or securities of another Person, (B) contains any non-solicitation, no hire or similar provision that restricts Windstream or any of its Subsidiaries from soliciting, hiring, engaging, retaining or employing a third party’s current or former employees, in each case, other than confidentiality agreements entered into in the ordinary course of business that is material to Windstream and its Subsidiaries, taken as a whole or (C) grants any third party rights of first refusal, rights of first option, rights of first offer or similar rights or options to purchase, offer to purchase or otherwise acquire any interest in any of the properties or assets (other than Windstream Intellectual Property Rights) owned by Windstream or any of its Subsidiaries, in the case of this clause (C) that is material to Windstream and its Subsidiaries, taken as a whole;

(iii) any Contract that provides for the acquisition or disposition, directly or indirectly (by merger or otherwise), of assets (including properties or capital stock) that (A) is pending for aggregate consideration in excess of \$10,000,000 or (b) pursuant to which Windstream or its Subsidiaries has continuing material obligations including any “earn-out” or other contingent payment obligations;

(iv) pursuant to which Windstream or any of its Subsidiaries has potential indemnification obligations to any Person in excess of \$25,000,000, except for ordinary course vendor and sales agreements;

(v) any partnership, joint venture, strategic alliance, collaboration, co-promotion or research and development project contract that is material to Windstream and its Subsidiaries, taken as a whole;

(vi) each Contract relating to indebtedness of Windstream or any of its Subsidiaries for borrowed money or any financial guaranty thereof with an outstanding principal amount in excess of \$50,000,000, other than (A) Contracts among Windstream and its wholly owned Subsidiaries and (B) financial guarantees entered into in the ordinary course of business;

(vii) any Contract (excluding licenses for commercial off-the-shelf computer Software with annual payments of less than \$2,500,000, open source licenses and non-exclusive licenses granted in the ordinary course of business) to which Windstream or any of its Subsidiaries is a party pursuant to which Windstream or any of its Subsidiaries (A) is granted any license or right to use, or covenant not to sue with respect to, any Intellectual Property Rights of a Third Party or (B) other than in the ordinary course, has granted to a Third Party any license or right to use, or covenant not to sue with respect to, any Windstream Intellectual Property Rights;

(viii) any Contract that obligates Windstream or any of its Subsidiaries to make any net capital expenditures in excess of \$25,000,000;

(ix) any stockholders, investors rights or registration rights agreement;

(x) containing any swap, cap, floor, collar, futures contract, forward contract, option and any other derivative financial instrument, contract or arrangement, based on any commodity, security, instrument, asset, rate or index of any kind or nature whatsoever that is material to Windstream and its Subsidiaries, taken as a whole;

(xi) any Contract that involves the settlement of any pending or threatened Proceeding that (A) requires payment obligations after the date hereof in excess of \$10,000,000 or (B) imposes any continuing material non-monetary obligations on Windstream or any of its Subsidiaries; and

(xii) any other Contract, arrangement, commitment or understanding that would be required to be filed by Windstream as a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC) if Windstream were a reporting company under the 1934 Act.

(b) Windstream has made available to Uniti a true and complete copy of each Contract set forth in Section 5.19(a) of the Windstream Disclosure Schedule. Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, as of the date hereof (i) each contract set forth in Section 5.19 of the Windstream Disclosure Schedule is valid and in full force and effect with respect to Windstream and its Subsidiaries party thereto and, to Windstream's Knowledge, each other party thereto (except insofar as such enforceability may be limited by the Enforceability Exceptions) and (ii) neither Windstream nor

any of its Subsidiaries, nor to Windstream's Knowledge any other party to any such contract, is in violation of or alleged to be in violation of any provision thereof.

Section 5.20. *Insurance.* Except as would not, individually or in the aggregate, reasonably be expected to have a Windstream Material Adverse Effect, (a) Windstream and its Subsidiaries maintain insurance in such amounts and against such risks as is sufficient to comply with Applicable Law, (b) all insurance policies of Windstream and its Subsidiaries are in full force and effect, except for any expiration thereof in accordance with the terms thereof, (c) neither Windstream nor any of its Subsidiaries is in breach of, or default under, any such insurance policy and (d) no written notice of cancellation or termination has been received with respect to any such insurance policy, other than in connection with ordinary renewals.

Section 5.21. *Finders' Fees.* Except for fees in the amounts (of which, for each such fee, a good faith estimate was provided in writing to Uniti prior to the date hereof) due and payable (assuming the Closing occurs) to those Persons set forth on Section 5.21(a) of the Windstream Disclosure Schedule, there is no investment banker, financial advisor, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Windstream or its Subsidiaries (a) who is or may be entitled to any brokerage fee, finder's fee, commission or other similar fee or from Windstream any of its Affiliates or (b) to whom Windstream or any of its Affiliates owes any other material obligations following the Closing (other than customary indemnification obligations), in each case, in connection with the Transactions based upon arrangements made by and on behalf of Windstream.

Section 5.22. *Ownership of Common Stock.* Neither Windstream nor any of its Subsidiaries (excluding any pension or benefit plan sponsored, managed or advised by Windstream or its employees) are, or at any time during the last two years have been, the beneficial owner (within the meaning of Section 13 of the 1934 Act) of any shares of Uniti Common Stock or other Uniti Securities, or is a party to any agreement, arrangement or understanding (other than this Agreement) for the purpose of acquiring, holding, voting, directing the voting of or disposing of any shares of the Uniti Common Stock or other Uniti Securities.

Section 5.23. *Management Agreements.* Other than the Transaction Agreements, as of the date hereof, there are no contracts, undertakings, commitments, agreements or obligations or understandings between Windstream or any of its controlled Affiliates (or, to Knowledge of Windstream, any of its non-controlled Affiliates), on the one hand, and any member of Uniti's management or the Uniti Board, on the other hand, relating in any way to the Transactions or the operations of Uniti after the Effective Time.

Section 5.24. *Solvency.* Assuming (a) the satisfaction of the conditions to Windstream's obligation to consummate the Merger, (b) the accuracy and completeness of the representations and warranties of Uniti set forth in Article 4 of this Agreement and (c) immediately prior to the Effective Time, Uniti and its Subsidiaries, on a consolidated basis, are Solvent, then, after giving effect to the Transactions and the Financing, including the payment of the aggregate Merger Consideration and Closing Cash Payment and the payment of all related fees and expenses, Windstream on a consolidated basis will be Solvent as of the Effective Time and immediately thereafter. For purposes of this Agreement, "**Solvent**" when used with respect to any Person means that, as of any date of determination, (i) the amount of the "fair saleable value" of the assets of



such Person will, as of such date, exceed (A) the value of all “liabilities of such Person, including contingent and other liabilities,” as of such date, as such quoted terms are generally determined in accordance with applicable federal laws governing determinations of the insolvency of debtors, and (B) the amount that will be required to pay the probable liabilities of such Person on its existing debts (including contingent liabilities) as such debts become absolute and matured, (ii) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date and (iii) such Person will be able to pay its liabilities, including contingent and other liabilities, as they mature.

Section 5.25. *Transaction Expenses.* Except for (a) as set forth on Section 5.25 of the Windstream Disclosure Schedule and (b) any fees otherwise disclosed under Section 5.21, as of the date of this Agreement, none of Windstream or its Subsidiaries have incurred, or have entered into an agreement to incur, any material Transaction Expenses.

Section 5.26. *Affiliate Transactions.* Except as set forth on Section 5.26 of the Windstream Disclosure Schedule, no Affiliate of Windstream (other than wholly owned Subsidiaries of Windstream or its Subsidiaries) (i) is a party to any material Contract or other transaction, agreement or binding arrangement or understanding with, has provided services to or has received services from Windstream or any of its Subsidiaries (including any monitoring, management or similar agreement), (ii) directly or indirectly owns, or otherwise has any right, title or interest in, to or under, any material property or right, tangible or intangible, that is or, to the Knowledge of Windstream, is currently contemplated to be used by Windstream or any of its Subsidiaries, (iii) licenses Intellectual Property Rights (either to or from Windstream or any of its Subsidiaries), or (iv) is indebted to or a lender to Windstream or any of its Subsidiaries (any arrangement set forth or required to be set forth on Section 5.26 of the Windstream Disclosure Schedule, a “**Windstream Affiliate Transaction**”).

Section 5.27. *No Operations.* As of the date hereof, New Windstream LLC is a direct, wholly owned subsidiary of Windstream and New Uniti is a direct, wholly owned subsidiary of New Windstream LLC. Neither New Windstream LLC nor New Uniti (a) has ever had any liabilities except (i) liabilities incident to its limited liability company or corporate existence, as applicable, and the maintenance thereof, none of which are material, (ii) liabilities in connection with this Agreement and the other Transaction Agreements and (iii) only if the Effective Time does not occur during 2024, as of the Effective Time, liabilities for income and franchise Taxes for the year ending December 31 of the year immediately preceding the year during which the Effective Time occurs, (b) has ever had any employees, (c) has ever had any material assets or properties or (d) has ever engaged in any business activity, other than its ownership of equity interests to the extent consistent with the Pre-Closing Windstream Reorganization.

Section 5.28. *Acknowledgement of No Other Representations and Warranties.* Except for the representations and warranties set forth in this Agreement, as qualified by the Uniti Disclosure Schedule, or any certificate delivered pursuant to this Agreement, and the representations and warranties set forth in the other Transaction Agreements (as applicable), Windstream acknowledges and agrees that no representation or warranty of any kind whatsoever, express or implied, at law or in equity, is made or shall be deemed to have been made by or on behalf of Uniti to Windstream, or any of its Representatives or Affiliates in connection with the Transactions, and Windstream hereby disclaims reliance on any such other representation or warranty, whether by

or on behalf of Uniti. Windstream also acknowledges and agrees that Uniti makes no representation or warranty with respect to any projections or forecasts or forward-looking estimates, including with respect to future revenues or future cash flows of Uniti or any of its Subsidiaries, in each case, heretofore or hereafter delivered to or made available to Windstream or its Representatives or Affiliates. Upon becoming a party to this Agreement, each of New Uniti, New Windstream LLC, HoldCo and Merger Sub shall be deemed to have repeated the representations and warranties set forth in this Section 5.28, as to itself.

ARTICLE 6  
COVENANTS OF UNITI

Uniti agrees that:

Section 6.01. *Conduct of Uniti*. Except (v) with the prior written consent of Windstream (which consent shall not be unreasonably withheld, conditioned or delayed), (w) as expressly required or expressly contemplated by the Transaction Agreements, (x) as reasonably required to effect the Pre-Closing Uniti Restructuring, (y) as set forth in Section 6.01 of the Uniti Disclosure Schedule or (z) as required by Applicable Law, Uniti (a) shall, and shall cause each of its Subsidiaries to, use reasonable best efforts to conduct its business in the ordinary course (provided that in the case of this clause (a), no action with respect to the matters addressed by any subclause of the following clause (b) shall constitute a breach of this clause (a) unless such action would constitute a breach of such subclause of the following clause (b)), and (b) shall not, and shall not permit any of its Subsidiaries to:

(i) amend the charter, bylaws or other similar organizational documents of Uniti, other than in immaterial respects;

(ii) (A) split, combine or reclassify any shares of its capital stock, (B) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, except for (1) dividends or other such distributions reasonably required for Uniti or any of its Subsidiaries to maintain its status as a REIT or to avoid the payment or imposition of income or excise Tax, (2) as required by the terms of any Uniti Plan and (3) dividends or other such distributions by any of its Subsidiaries to Uniti or another Subsidiary of Uniti or (C) redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any Uniti Securities, except as required by the terms of (or to satisfy ordinary course of business Tax withholding under) any Uniti Plan or for de minimis amounts in the ordinary course of business consistent with past practice;

(iii) (A) issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of any Uniti Securities or Uniti Subsidiary Securities, other than the issuance or grant of (1) any Uniti Subsidiary Securities to Uniti or any other Subsidiary of Uniti, (2) (x) any annual or off-cycle equity awards pursuant to the Uniti Stock Plan that are made in the ordinary course of business consistent with past practice but not to exceed \$15,000,000 in aggregate grant date value, (y) any options to participate in the Uniti ESPP pursuant to the ordinary course operation of the Uniti ESPP or (z) any Uniti Securities as required by the terms of any Uniti Plan as in effect on the date hereof or adopted or amended in

accordance with the terms of this Agreement (for the avoidance of doubt, Uniti shall be entitled to file or amend a registration statement on Form S-8 to register issuance or grants made pursuant to this clause), (3) any Uniti Common Stock issuable upon conversion or exchange, as the case may be, of the Convertible Notes or the Exchangeable Notes or (4) any Uniti Common Stock issuable upon exercise or termination of the Call Spread Warrants, or (B) amend any term of any Uniti Security or any Uniti Subsidiary Security, except as required by the terms of any Uniti Plan in effect on the date hereof;

(iv) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material assets, securities or businesses, or enter into any partnership, joint venture or strategic alliance, in each case with a value in excess of \$10,000,000 in any individual transaction and \$20,000,000 in the aggregate for all such transactions, except, in each case, in the ordinary course of business;

(v) sell, assign, lease, license, convey or otherwise transfer or dispose of any of its assets (including any material Uniti Intellectual Property Rights), securities, properties, interests or businesses that have a fair market value in excess of \$10,000,000 in any individual transaction and \$20,000,000 in the aggregate for all such transactions, in each case, other than (A) such actions for fair consideration in the ordinary course of business, (B) non-exclusive licenses of Uniti Intellectual Property Rights granted in the ordinary course of business, (C) for the purpose of disposing of obsolete or worthless assets or in connection with the normal repair and replacement of assets and (D) any termination of the Bond Hedge Transactions and/or the Capped Call Transactions;

(vi) except (x) as required by the terms of any Uniti Plan as in effect on the date of this Agreement or adopted or amended in accordance with the terms of this Agreement or (y) in the ordinary course of business, (A) increase or change the compensation or benefits payable to any current or former Uniti Service Provider (other than increases in base compensation of up to 4% annually in the aggregate (and corresponding increases in target bonus amounts) for current employees), (B) accelerate the vesting of any compensation or benefits of any current or former Uniti Service Provider, (C) grant any severance, retention or termination pay to, or enter into or amend any severance, retention, termination, employment, consulting, bonus, change in control or severance agreement with, any current or former Uniti Service Provider, (D) terminate, enter into, adopt, materially amend, materially modify or renew any material Uniti Plan, (E) (x) hire any employees with annual base compensation of greater than \$270,000 or (y) terminate the employment of any employees with annual base compensation of more than \$270,000, other than for cause, (F) establish, adopt, enter into or amend any collective bargaining or similar agreement or (G) recognize any labor union or any other organization seeking to represent any employees of Uniti;

(vii) make or authorize any capital expenditure other than any capital expenditures that: (A) are substantially consistent with the applicable amounts set forth in Uniti's capital expense budget set forth on Section 6.01(b)(vii) of the Uniti Disclosure Schedule (but in no event in excess of the aggregate amount set forth therein); or (B) when added to all other capital expenditures made on behalf of Uniti and its Subsidiaries in any given fiscal quarter but not provided for in such capital expense budget, do not exceed

\$12,500,000 in the aggregate during any fiscal quarter (*provided* that such amount shall be pro-rated for the remainder of the fiscal quarter in effect as of the date hereof) or \$50,000,000 in the aggregate during any fiscal year;

(viii) other than in connection with actions permitted by Section 6.01(b)(iii), make any loans, advances or capital contributions to, or investments in, any other Person (other than (A) advances of business expenses to employees in the ordinary course of business, (B) trade credit and similar loans and advances made to employees, customers and suppliers in the ordinary course of business and (C) loans or advances among Uniti and any of its Subsidiaries and capital contributions to or investments in its Subsidiaries);

(ix) incur, assume or otherwise become liable for any indebtedness for borrowed money (or guarantees thereof) or issue any debt securities or assume or guarantee the obligations of any other Person in excess of \$100,000,000, other than (A) pursuant to Uniti and its Subsidiaries' credit facilities in effect as of the date hereof, or (B) indebtedness incurred between Uniti and any of its Subsidiaries or between any of such Subsidiaries or guarantees by Uniti of indebtedness of any Subsidiary of Uniti; *provided* that, the interest rate applicable to any indebtedness permitted to be incurred pursuant to this clause (ix) (including, for the avoidance of doubt, any indebtedness described in the applicable section of Section 6.01 of the Uniti Disclosure Schedule) shall not exceed the Maximum Debt Financing Interest Rate;

(x) (A) amend or modify in any material respect, terminate (other than any termination in accordance with the terms of an existing Uniti Material Contract) or waive any of its material rights or claims under any Uniti Material Contract or any Uniti Real Property Lease, or (B) enter into any Contract that would, if entered into prior to the date hereof, constitute a Uniti Material Contract or Uniti Real Property Lease, in each case, other than in the ordinary course of business;

(xi) other than in connection with any stockholder or derivative litigation, which is the subject of Section 8.08, settle, release, waive, discharge or compromise (or offer to do any of the foregoing) any Proceeding involving or against Uniti or any of its Subsidiaries, other than settlements that (A) do not require monetary payments by Uniti or any of its Subsidiaries in excess of \$5,000,000 individually or \$20,000,000 in the aggregate (in each case net of insurance proceeds from Third Parties) and (B) do not involve injunctive relief against Uniti or any of its Subsidiaries, admission of guilt or wrongdoing or other restrictions that could be expected to materially limit Uniti or any of its Subsidiaries in the conduct of their business, assets or operations;

(xii) change Uniti's methods of accounting, except as required by changes in GAAP or in Regulation S-X of the 1934 Act, as agreed to by its independent public accountants;

(xiii) (A) make, change, revoke, rescind, or otherwise modify any material Tax election, (B) file any amended or otherwise modify any income or other material Tax Return; (C) adopt, change, or otherwise modify any Tax accounting period or any material Tax accounting method, principles, or practices, (D) settle, consent to, or compromise (in

whole or in part) any material Proceeding, assessment, audit, examination or other litigation related to income or other material Taxes; (E) surrender any right to claim a material Tax refund, offset, or other reduction in liability; (F) consent to any extension or waiver of the limitation period applicable to any income or other material Tax claim or assessment (other than any routine extension granted in the ordinary course of business); (G) enter into any closing agreement pursuant to Code Section 7121 (or any corresponding or similar provision of state, local or non-U.S. law); or (H) take any action that could, or fail to take any action the failure of which could, reasonably be expected to cause (i) Uniti to fail to qualify as a REIT or (ii) a change in the entity classification of a Uniti Subsidiary for U.S. federal income tax purposes; *provided* that, for the avoidance of doubt, nothing in this Agreement shall preclude Uniti or any of its Subsidiaries from designating dividends paid by it as “capital gain dividends” within the meaning of Section 857 of the Code;

(xiv) liquidate, dissolve, recapitalize, reorganize or otherwise wind up the business or operations of Uniti (excluding, for the avoidance of doubt, any of its Subsidiaries), or adopt a plan with respect thereto, or fail to maintain Uniti’s existence; or

(xv) agree, resolve or commit to do any of the foregoing.

Notwithstanding anything to the contrary set forth in this Agreement, nothing in this Agreement shall prohibit Uniti or any of its Subsidiaries from taking or causing to be taken any action (including the authorization, declaration and payment of dividends or other distributions), at any time or from time to time, that in the good faith judgment of Uniti is reasonably necessary or appropriate for Uniti to maintain its qualification as a REIT, to preserve the status of any of its Subsidiaries as a partnership, disregarded entity, QRS, REIT, or TRS, as applicable, for U.S. federal income tax purposes, or to avoid or reduce the payment or imposition of any income or excise Tax.

Section 6.02. *Uniti Stockholders Meeting.* Uniti shall (a) as soon as reasonably practicable after the Form S-4 is declared effective under the 1933 Act, establish a record date for, promptly and duly call and give notice of, and, as promptly as practicable after the effectiveness of the Form S-4, commence mailing of the Proxy Statement to the holders of Uniti Common Stock as of the record date established for a meeting of holders of the shares of Uniti Common Stock (the “**Uniti Stockholders Meeting**”) for purposes of (i) seeking the Uniti Stockholder Approval and any other stockholder approvals required by Applicable Law in connection with the Transactions and (ii) at Uniti’s sole discretion, the approval or adoption by Uniti’s stockholders of (A) an amendment to the charter of Uniti, in substantially the form attached hereto as **Exhibit L**, designating Uniti as the agent of stockholders of Uniti for the purpose of enforcing such stockholders’ rights as contemplated by Section 12.06(a)(iii) (such amendment, the “**Uniti Organizational Document Amendment**”) (it being understood that in no event shall the Closing be conditioned on approval by Uniti’s stockholders of the Uniti Organizational Document Amendment) and/or (B) Uniti converting to a Delaware entity and taking any and all actions reasonably necessary in connection therewith, including adopting and filing new organizational documents (the “**Uniti Delaware Conversion**”) (it being understood that in no event shall the Closing be conditioned on approval by Uniti’s stockholders of the Uniti Delaware Conversion), (b) initiate a “broker search” in accordance with Rule 14a-13 of the 1934 Act as necessary to cause Uniti to comply with its obligations set forth in the foregoing clause (a), and (c) as soon as

reasonably practicable following the commencement of the first mailing of the Proxy Statement, and no later than the 40<sup>th</sup> day following the first mailing of the Proxy Statement, pursuant to the foregoing clause (a), convene and hold the Uniti Stockholders Meeting, *provided* that Uniti may adjourn or recess the Uniti Stockholders Meeting to a later date with Windstream's consent or to the extent, after reasonable consultation with Windstream, Uniti believes in good faith that such adjournment or recess is reasonably necessary to (A) ensure that any required supplement or amendment to the Proxy Statement that the Uniti Board has determined in good faith to be necessary under Applicable Law after consultation with, and taking into account the advice of, outside legal counsel, is provided to the holders of shares of Uniti Common Stock within a reasonable amount of time in advance of the Uniti Stockholders Meeting, (B) allow reasonable additional time to solicit additional proxies necessary to obtain the Uniti Stockholder Approval (including after commencement of an Acquisition Proposal that is a tender offer or exchange offer) or (C) ensure that there are sufficient shares of Uniti Common Stock represented (either in person or by proxy) and voting to constitute a quorum necessary to conduct the business of the Uniti Stockholders Meeting (in which case, Uniti shall use its reasonable best efforts to obtain such a quorum as promptly as practicable); *provided, however*, that the Uniti Stockholders Meeting shall not be adjourned or recessed to a date that is more than 20 calendar days after the date for which the Uniti Stockholders Meeting was originally scheduled without the prior written consent of Windstream (not to be unreasonably withheld, conditioned or delayed). Uniti shall provide updates to Windstream with respect to the proxy solicitation for the Uniti Stockholders Meeting (including interim results) as reasonably requested by Windstream. Subject to Section 6.03(a), (1) the Uniti Board shall recommend that the holders of shares of Uniti Common Stock approve the Merger and the other Transactions, and Uniti shall include such Uniti Board Recommendation and the Uniti Financial Advisor Opinions in the Proxy Statement, (2) Uniti shall use its reasonable best efforts to obtain the Uniti Stockholder Approval and (3) Uniti shall otherwise comply in all material respects with all legal requirements applicable to the Uniti Stockholders Meeting. Uniti, in consultation with Windstream, may take all actions reasonably necessary to (x) tender the Uniti Organizational Document Amendment effective and enforceable, including submitting any necessary filings in connection therewith and (y) effect the Uniti Delaware Conversion.

Section 6.03. *No Solicitation; Other Offers.*

(a) *No-Shop.* Except as otherwise expressly permitted by the remainder of this Section 6.03, until the earliest to occur of the termination of this Agreement in accordance with the terms of Article 11 and the Effective Time, Uniti shall not and shall cause its Subsidiaries not to, and shall instruct its and their respective Representatives not to, directly or indirectly, (i) initiate, solicit, propose or take any action to knowingly assist, facilitate or encourage (including by way of furnishing information) the submission of any inquiry or proposal that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (ii) enter into or knowingly participate in any substantive discussions with or negotiations with, furnish any material nonpublic information relating to Uniti or any of its Subsidiaries, or afford access to the business, properties, assets, books or records of Uniti or any of its Subsidiaries to, or otherwise knowingly cooperate with, any Third Party, in connection with any Acquisition Proposal, (iii) (A) withdraw or withhold (or qualify or modify in a manner adverse to Windstream), or publicly announce its intention to do the same, the Uniti Board Recommendation, or fail to include the Uniti Board Recommendation in the Proxy Statement in accordance with Section 6.02, (B) other than with respect to a tender offer or exchange offer that is the subject of the following clause (C), within 10 Business Days of

Windstream's written request, fail to publicly make or reaffirm the Uniti Board Recommendation following the date any Acquisition Proposal or any material modification thereto is first published or broadly sent or given to the stockholders of Uniti (*provided* that Windstream shall be entitled to make such a written request for reaffirmation only once for each Acquisition Proposal and for each material modification to such Acquisition Proposal), or (C) fail to recommend, in a Solicitation/Recommendation Statement on Schedule 14D-9, against any Acquisition Proposal that is a tender offer or exchange offer subject to Regulation D promulgated under the 1934 Act within 10 Business Days after the commencement (within the meaning of Rule 14d-2 under the 1934 Act) of such tender offer or exchange offer (any of the foregoing in clauses (A) through (C), an "**Adverse Recommendation Change**"), (iv) enter into any an amendment, grant any waiver or release or terminate any provision under any standstill, confidentiality or other similar agreement; *provided* that the foregoing shall not prohibit Uniti or any of its Subsidiaries from amending, modifying or granting any waiver or release under any standstill, confidentiality or similar agreement of Uniti or any of its Subsidiaries, in each case, if the Uniti Board determines, in good faith, after consultation with its financial advisors and outside legal counsel, that, based on the information then available, the failure to do so would reasonably be expected to be inconsistent with the standard of conduct of the members of the Uniti Board under Applicable Law, (v) enter into any agreement in principle, letter of intent, memorandum of understanding, acquisition agreement or other Contract providing for or relating to an Acquisition Proposal other than an Acceptable Confidentiality Agreement (any of the foregoing, an "**Alternative Acquisition Agreement**"), or (vi) resolve, authorize, propose or agree to do any of the foregoing. Promptly after the date hereof, Uniti shall, and shall cause its Subsidiaries to, and shall instruct its Representatives to (1) cease any solicitations, discussions or negotiations with any other Person in connection with an Acquisition Proposal (other than Windstream and its Affiliates), (2) request in writing that each Person that has heretofore executed a confidentiality agreement in connection with its consideration of an Acquisition Proposal or potential Acquisition Proposal promptly destroy or return to Uniti all nonpublic information heretofore furnished by or on behalf of Uniti, its Subsidiaries or any of its or their respective Representatives to such person or any of its Representatives in accordance with the terms of such confidentiality agreement and (3) terminate access to any physical or electronic data rooms previously granted to such Persons in each case previously provided or granted in connection with a possible Acquisition Proposal.

(b) *Exceptions.* Notwithstanding anything contained in this Agreement to the contrary, but subject to compliance with the remainder of this Article 6, at any time prior to receipt of the Uniti Stockholder Approval:

(i) Uniti, directly or indirectly through its Representatives, may (A) engage in negotiations or discussions with any Third Party and its Representatives that has made a bona fide written Acquisition Proposal after the date hereof that was not solicited in breach of Section 6.03(a) and (B) furnish to such Third Party or its Representatives nonpublic information relating to Uniti or any of its Subsidiaries and afford access to the business, properties, assets, books or records and personnel of Uniti or any of its Subsidiaries pursuant to an Acceptable Confidentiality Agreement, in each case, if the Uniti Board, after consultation with its outside legal counsel and its financial advisor prior to taking the actions described in clauses (A) or (B) above, determines in good faith that such written Acquisition Proposal constitutes or would reasonably be expected to lead to, a Superior Proposal, and that failure to take such action would reasonably be expected to be

inconsistent with the standard of conduct applicable to the members of the Uniti Board under Applicable Law; *provided* that, to the extent that any material nonpublic information relating to Uniti or its Subsidiaries is provided to any such Third Party or any such Third Party is given material access which was not previously provided to or made available to Windstream, such material nonpublic information or access is provided or made available to Windstream substantially contemporaneously with (or within 24 hours following) the time it is provided to such Third Party; and

(ii) subject to compliance with Section 6.03(d), the Uniti Board may, (A) in response to a bona fide written Acquisition Proposal made after the date hereof that did not result from a breach of Section 6.03(a), (x) make an Adverse Recommendation Change and/or (y) terminate this Agreement pursuant to and in accordance with Section 11.01(d)(i) and in compliance with Section 12.04(b) in order to substantially concurrently enter into a written definitive agreement for such Superior Proposal, in each case, if the Uniti Board has determined in good faith, after consultation with its outside legal counsel and financial advisor, that such Acquisition Proposal constitutes a Superior Proposal, and that failure to take the action described in the foregoing clause (x) or (y), as the case may be, would reasonably be expected to be inconsistent with the standard of conduct applicable to the members of the Uniti Board under Applicable Law; or (B) in response to an Intervening Event, make an Adverse Recommendation Change if, prior to making such Adverse Recommendation Change, the Uniti Board determines in good faith, after consultation with its outside legal counsel and financial advisor, that the failure to take such action would reasonably be expected to be inconsistent with standard of conduct of the members of the Uniti Board under Applicable Law.

In addition, nothing contained in this Agreement shall prevent Uniti or the Uniti Board (or any committee thereof) from (A) taking and disclosing to Uniti's stockholders a position contemplated by Rule 14d-9 and Rule 14e-2(a) promulgated under the 1934 Act (or any similar communication to stockholders in connection with the making or amendment of a tender offer or exchange offer) or from making any legally required disclosure to stockholders with regard to the Transactions or an Acquisition Proposal (*provided* that neither Uniti nor the Uniti Board may make an Adverse Recommendation Change unless permitted by this Section 6.03(b)), (B) issuing a "stop, look and listen" disclosure or similar communication of the type contemplated by Rule 14d-9(f) under the 1934 Act or (C) contacting and engaging in discussions with any Person or group and their respective Representatives who has made an Acquisition Proposal after the date hereof solely for the purpose of clarifying such Acquisition Proposal and the terms thereof or informing such Third Party of the restrictions imposed by this Section 6.03.

(c) *Required Notices.* From and after the date hereof, Uniti shall notify Windstream in writing promptly (and in any event within 24 hours) (A) of the receipt by Uniti of any Acquisition Proposal or any material amendment or modification to the material terms of any Acquisition Proposal and such notice shall include, to the extent then known to Uniti, the identity of the Person making the Acquisition Proposal and the material terms and conditions thereof (along with unredacted copies of such Acquisition Proposal and all proposed transaction agreements and other material documents provided in connection therewith), (B) of any request for material nonpublic information relating to Uniti, or for access to the business, properties, assets, books or records or personnel of Uniti, by any Third Party in connection with an Acquisition Proposal and (C) keep



Windstream informed on a reasonably current basis of any material changes to the status and material terms and conditions of any Acquisition Proposal. Uniti agrees that it shall not enter into any confidentiality agreement with any Person subsequent to the date hereof which prohibits Uniti from providing information to Windstream in accordance with this Section 6.03(c).

(d) *Last Look*. Neither the Uniti Board nor Uniti shall take any of the actions referred to in Section 6.03(b)(ii) unless: (i) Uniti shall have notified Windstream, in writing and at least four Business Days prior to taking such action, of its intention to take such action, specifying, in reasonable detail, the reasons for the Adverse Recommendation Change, and attaching (A) an unredacted copy of the Superior Proposal and any proposed agreements relating to such Superior Proposal, or (B) in the case of an Intervening Event a reasonably detailed description of such Intervening Event, (ii) during such four Business Day period following the date on which such notice is received by Windstream, Uniti shall have negotiated with Windstream in good faith (to the extent Windstream wishes to negotiate) to make such adjustments to the terms and conditions of this Agreement as Windstream may propose, (iii) upon the end of such notice period (or such subsequent notice period as contemplated by clause (iv) below), the Uniti Board shall have, as a condition to effecting an Adverse Recommendation Change, considered in good faith any revisions to the terms of this Agreement proposed in writing by Windstream and any other information offered by Windstream in response to the notice from Uniti and shall have determined in good faith, after consultation with its outside legal counsel and financial advisor, that the Superior Proposal would nevertheless continue to constitute a Superior Proposal and failure to take such action would reasonably be expected to be inconsistent with the standard of conduct applicable to the members of the Uniti Board under Applicable Law and (iv) in the event of any change to any of the financial terms (including the form, amount and timing of payment of consideration) or any other material terms of such Superior Proposal, Uniti shall, in each case, have delivered to Windstream an additional notice consistent with that described in clause (i) above and a new notice period under clause (i) shall commence (*provided* that the notice period thereunder shall only be three (3) Business Days) during which time Uniti shall be required to comply with the requirements of this Section 6.03(d) anew with respect to such additional notice, including clauses (i) through (iii) above.

(e) *Certain Definitions*. For purposes of this Agreement, the following terms shall have the following meanings:

(i) “**Superior Proposal**” means a bona fide, written Acquisition Proposal (but substituting “more than 50%” for all references to “25%” in the definition of such term) that did not result from a breach of Section 6.03(a) on terms that the Uniti Board determines in good faith, after consultation with its outside legal counsel and financial advisors, considering all relevant legal, regulatory and financing aspects of such Acquisition Proposal is more favorable (including from a financial point of view) to Uniti’s stockholders than the Merger, in each case, taking into consideration (A) all relevant factors (including the identity of the counterparty, the terms and conditions of such Acquisition Proposal (including the transaction consideration, conditionality, timing, certainty of financing and regulatory approvals and the expected timing and likelihood of consummation, and such other factors determined by the Uniti Board in good faith to be relevant)) and (B) if applicable, any changes to the terms of this Agreement proposed by

Windstream pursuant to Section 6.03(d) that, if accepted by Uniti, would be binding upon Windstream, Holdco and Merger Sub.

(ii) “**Intervening Event**” means any event, fact, circumstance, development or occurrence that (A) was not known to or reasonably foreseeable by the Uniti Board as of the date of this Agreement, which event or circumstance becomes known to or by the Uniti Board prior to receipt of the Uniti Stockholder Approval or (B) was known to or reasonably foreseeable by the Uniti Board as of the date of this Agreement, but the consequences of which (or the magnitude thereof) were not, and, in each case, does not relate to an Acquisition Proposal or Superior Proposal; *provided* that in no event shall the fact that Uniti meets or exceeds any internal or published projections, forecasts or estimates or other financial performance or results of operations for any period or changes in the credit rating, market price or trading volume of any securities of Uniti or its subsidiaries in and of itself constitute an Intervening Event, *provided* that in the case of the facts described in the foregoing proviso, the underlying causes of such facts may be considered and taken into account in determining whether there has been an Intervening Event.

Section 6.04. *Stock Exchange Delisting; Deregistration.* Prior to the Effective Time, Uniti shall cooperate with Windstream and use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable on its part pursuant to Applicable Law and the rules and regulations of Nasdaq to cause (a) the delisting of the Uniti Common Stock from Nasdaq as promptly as practicable after the Effective Time and (b) the deregistration of the Uniti Common Stock pursuant to the 1934 Act as promptly as practicable after such delisting.

Section 6.05. *Transaction Expenses.* Prior to the Closing, Uniti shall not, and shall cause its Subsidiaries not to, incur any material Transaction Expenses other than Transaction Expenses incurred in connection with obtaining the Financing and those listed on Section 6.05 of the Uniti Disclosure Schedule without the prior written consent of Windstream.

Section 6.06. *Financing.*

(a) Uniti shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary or advisable to arrange, as promptly as practicable following the date of this Agreement, the Debt Financing or, at Uniti’s option, the Alternative Financing in compliance with the then-existing credit agreement and indentures governing indebtedness issued by Uniti and its Subsidiaries (in each case as the same may be amended, supplemented, waived or otherwise modified from time to time), in an amount sufficient, when taken together with other available cash at Uniti (but not taking into account any cash or borrowing capacity available to Windstream), to pay all Transaction Expenses of Uniti and the Closing Cash Payment (assuming it is equal to \$425 million) on the Closing Date (the “**Financing Requirement**” and, any such financing, the “**Financing**”), including using reasonable best efforts to (i) maintain in effect the Debt Commitment Letter (subject to Uniti’s right to replace, restate, supplement, modify, assign, substitute, waive, amend or terminate the Debt Commitment Letter in accordance herewith) until the Financing is consummated, (ii) enter into definitive Debt Financing Documents on terms and conditions no less favorable to Uniti than those contained in the Debt Commitment Letter and the Fee Letter, (iii) satisfy on a timely basis or obtain the waiver of all

conditions applicable to Uniti contained in the Debt Commitment Letter, (iv) consummate the Debt Financing prior to, or substantially concurrently with, the Closing and (v) subject to the satisfaction of the conditions set forth in the Debt Commitment Letter, cause the Debt Financing Sources providing the Debt Financing contemplated thereby to fund, on or before the Closing Date, such Debt Financing. Except as expressly set forth in this Section 6.06, Uniti, in its sole discretion, may obtain the Financing in any manner that it elects to pursue, including any form of Alternative Financing. Uniti shall keep Windstream informed upon request on a reasonable basis and in reasonable detail of the status of its efforts to arrange the Debt Financing and shall provide to Windstream, upon its request, copies of the definitive agreements in respect of the Debt Financing (it being understood that any fee amounts and other commercially sensitive information not affecting conditionality may be redacted in a customary manner). Uniti shall give Windstream prompt written notice (in any event within two (2) Business Days) after the occurrence of any of the following: (x) any material breach of the Debt Commitment Letter by any other party to the Debt Commitment Letter or any incurable event or circumstance that makes a condition precedent to the Debt Financing unable to be satisfied, in each case, of which Uniti becomes aware, or any termination of all or a portion of the Debt Financing, (y) the receipt of any notice or other communication from any Debt Financing Source party thereto with respect to any (A) actual breach or default, termination or repudiation by any other party to the Debt Commitment Letter of any provisions of the Debt Commitment Letter of which Uniti becomes aware or (B) material dispute between or among any parties to the Debt Commitment Letter with respect to the obligation to fund any portion of the Debt Financing and (z) if at any time for any reason (other than consummation of a debt securities offering constituting an Alternative Financing) Uniti determines in good faith that it will not be able to obtain all or any portion of the Debt Financing on the terms contemplated by the Debt Commitment Letter, in each case to the extent that Uniti would not be able to satisfy the Financing Requirement on the Closing Date. As soon as reasonably practicable, but in any event within two (2) Business Days following the date that Windstream delivers to Uniti a written request, Uniti shall use reasonable best efforts to provide any information reasonably requested by Windstream relating to any circumstance referred to in clause (x), (y) or (z) of the immediately preceding sentence. Subject to the foregoing, with the consent of Windstream (which consent shall not be unreasonably withheld, conditioned or delayed) upon reasonable written request from Uniti to Windstream (which request shall be delivered no less than five (5) Business Days prior to the Closing Date and shall include a representation that Uniti has cash and other readily available sources of capital to satisfy the Financing Requirement), the Closing Cash Payment may be made in part by using up to \$100,000,000 of available cash or borrowing capacity available to Windstream under the Windstream Revolving Credit Facility.

(b) Other than as a result of the issuance of the “Notes” and termination of the Debt Commitment Letter in accordance with its terms in connection therewith, prior to the Closing, Uniti shall not, without the prior written consent of Windstream, replace, amend, supplement, modify or waive any provision of the Debt Commitment Letter to the extent such replacement, amendment, supplement, modification or waiver would (i) reduce the aggregate amount of the Debt Financing such that Uniti would not be able to satisfy the Financing Requirement on the Closing Date or (ii) impose new or additional conditions, or otherwise replace, amend, supplement or modify any provision of the Debt Commitment Letter in a manner that would reasonably be expected to (A) make the funding of the Debt Financing (or the satisfaction of the conditions to obtaining the Debt Financing) less likely to occur, (B) delay or prevent the Closing or (C) adversely impact the ability of Uniti to enforce its rights against the other parties to the Debt Commitment

Letter, the ability of Uniti to consummate the transactions contemplated hereby or the likelihood of consummation of the transactions contemplated hereby. Notwithstanding the foregoing, Uniti may amend, replace, supplement, modify or effect a waiver to the Debt Commitment Letter to add lenders, lead arrangers, syndication agents or other Debt Financing Sources or similar entities of similar creditworthiness as the Debt Financing Sources that have executed the Debt Commitment Letter as of the date hereof if the addition of such additional parties, (x) individually or in the aggregate, would not be reasonably expected to delay or prevent the Closing and (y) does not (A) reduce the aggregate amount of the Debt Financing (including by changing the amount of fees to be paid or original issue discount of the Debt Financing (or payment of fees having similar effect)) such that Uniti would not be able to satisfy the Financing Requirement, (B) increase the interest rate applicable the Debt Financing above the Maximum Debt Financing Interest Rate or (C) impose new or additional conditions, or otherwise amend, modify or expand any conditions, to the receipt of the Debt Financing in a manner that would reasonably be expected to delay or prevent the Closing. Uniti shall (i) notify Windstream in writing of any such replacement, amendment, supplement or other modification of, or waiver of any of its rights under, the Debt Commitment Letter reasonably promptly after the time such replacement, amendment, supplement, modification or waiver is effective in writing and (ii) deliver copies of the definitive documentation governing any such replacement, amendment, supplement, modification or waiver reasonably promptly after the time such replacement, amendment, supplement, modification or waiver is effective in writing (it being understood that any fee amounts and other commercially sensitive information not affecting conditionality may be redacted in a customary manner). Upon any such replacement, amendment, supplement or other modification of, or waiver under, the Debt Commitment Letter in accordance with this Section 6.06(b), the term "Debt Commitment Letter", as applicable thereto (and consequently the term "Debt Financing" shall mean the Debt Financing contemplated by the Debt Commitment Letter as so replaced, amended, supplemented, modified or waived), shall mean the Debt Commitment Letter as so replaced, amended, supplemented, modified or waived.

(c) If all or any portion of the Debt Financing becomes unavailable on the terms and conditions set forth in the Debt Commitment Letter and the Fee Letter, or if Uniti elects to replace all or a portion of the Debt Financing with Alternative Financing, Uniti shall promptly notify Windstream thereof, and use its reasonable best efforts to arrange and obtain the Alternative Financing. Uniti shall deliver to Windstream complete and correct copies of agreements and other documents pursuant to which any Alternative Financing shall be made available to Uniti reasonably promptly after the time such agreements or documents are effective in writing (it being understood that any fee amounts and other commercially sensitive information not affecting conditionality may be redacted in a customary manner). In such event, the term "Debt Financing" as used in this Agreement shall be deemed to include any such Alternative Financing, and the term "Debt Commitment Letter" as used in this Agreement shall be deemed to include the commitment letter or any equivalent thereof with respect to such Alternative Financing. In furtherance of, and not in limitation of, the foregoing, in the event that any Alternative Financing in lieu of all or a portion of the Debt Financing becomes unavailable, to the extent that Uniti would not be able to satisfy the Financing Requirement as a result thereof, regardless of the reason therefor, but any bridge facilities contemplated by the Debt Commitment Letter (or bridge facilities obtained under any Alternative Financing) are available on the terms and conditions described in or contemplated by the Debt Commitment Letter (or replacements thereof), then Uniti shall cause the proceeds of such bridge financing to be funded no later than the Closing.

(d) Uniti acknowledges and agrees that the obtaining by Uniti of the Debt Financing is not a condition to Uniti's obligations in respect of the Closing.

(e) Uniti Group LP shall not make any dividend, distribution or other restricted payment (including from the proceeds of the Debt Financing) unless it has concluded, in good faith, that such payments will not adversely affect in any material respect Uniti's ability to satisfy the Financing Requirement on the Closing Date.

(f) If any portion of the Financing consists of preferred equity of New Uniti, then Windstream, New Windstream LLC and New Uniti shall reasonably cooperate with Uniti, at Uniti's sole cost and expense, to the extent reasonably requested by Uniti, in connection with arranging and consummating such preferred financing; *provided* that the issuance of any such preferred equity shall be contingent on the consummation of the Closing. For the avoidance of doubt, the Financing shall not include the issuance of any additional shares of New Uniti Preferred Stock. Uniti shall provide or cause to be provided a copy of any agreement or other documents setting forth the terms of such preferred equity to the holder or holders of a majority of the New Uniti Preferred Stock that would be issued at the closing of the Internal Reorg Merger, and such majority holders may elect to receive, on behalf of the holders of New Uniti Preferred Stock, shares of such preferred equity in lieu of shares of New Uniti Preferred Stock by written notice to Uniti within ten (10) days of receipt thereof (and the Certificate of Designations shall be amended or modified accordingly).

(g) Notwithstanding anything to the contrary in this Section 6.06, the covenants in (i) this Section 6.06 with respect to the Alternative Financing and (ii) the covenant in Section 6.06(e) shall not require Uniti to take (or cause to be taken) any action, or fail to take (or cause to fail to be taken) any action, which action or failure could be reasonably expected to (x) adversely affect Uniti's ability to qualify as a REIT prior to or immediately after the Effective Time or (y) adversely affect Uniti's ability to effect the Uniti LLC Conversion.

(h) If, prior to the Expiration Date (as defined in the Debt Commitment Letter), Uniti has not consummated an Alternative Financing sufficient to satisfy the Financing Requirement, Uniti shall use reasonable best efforts to obtain and borrow the Bridge Facility (as defined in the Debt Commitment Letter) upon the terms set forth in the Debt Commitment Letter.

Section 6.07. *Revolving Credit Facility Consent.* Uniti shall use reasonable best efforts to (x) obtain, within ninety (90) days following the date hereof, a consent or amendment under its Credit Agreement, dated as of April 24, 2015 (as most recently amended by that certain eighth amendment, dated as of March 24, 2023) by and among Uniti, Uniti Group LP, Uniti Group Finance 2019 Inc., CSL CAPITAL, LLC, the lenders party thereto and Bank of America, N.A., as Administrative Agent and Collateral Agent, to waive or otherwise amend the covenant contained therein requiring Uniti to maintain its qualification as a REIT (the "**Revolving Credit Facility Consent**") and (y) provide Windstream with a draft copy of such consent within thirty (30) days following the date hereof.

Section 6.08. *Open Window.* Prior to the Closing Date, Uniti shall use reasonable best efforts to promptly (but, in any event, at least two (2) Business Days prior to such date) notify Windstream in writing that an Open Window Period will commence or, to the extent such notice

is practicable under the circumstances, will end. Uniti further agrees that it will, upon Windstream's written request, as promptly as reasonably practicable (and within no more than two Business Days) after such request whether Uniti is in and Open Window Period. The term "**Open Window Period**" shall mean any period when Uniti (x) permits its directors to trade in securities of Uniti or (y) buys, sells or offers to sell securities of Uniti in the public markets.

ARTICLE 7  
COVENANTS OF WINDSTREAM

Windstream agrees that:

Section 7.01. *Conduct of Windstream.* Except (v) with the prior written consent of Uniti (which consent shall not be unreasonably withheld, conditioned or delayed), (w) as expressly required or expressly contemplated by the Transaction Agreements, (x) as reasonably required to effect the Pre-Closing Windstream Reorganization, (y) as set forth in Section 7.01 of the Windstream Disclosure Schedule or (z) as required by Applicable Law, Windstream (a) shall, and shall cause each of its Subsidiaries to, use reasonable best efforts to conduct its business in the ordinary course (*provided* that in the case of this clause (a), no action with respect to the matters addressed by any subclause of the following clause (b) shall constitute a breach of this clause (a) unless such action would constitute a breach of such subclause of the following clause (b), and (b) shall not, and shall not permit any of its Subsidiaries to:

(i) amend its certificate of incorporation, bylaws, limited liability company agreement or other similar organizational documents of Windstream, other than in immaterial respects;

(ii) (A) split, combine or reclassify any equity interests, (B) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its equity interests, except for dividends or other such distributions by any of its wholly owned Subsidiaries or (C) redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any Windstream Securities, except as required by the terms of any Windstream Plan or for de minimis amounts in the ordinary course of business consistent with past practice;

(iii) (A) issue, deliver or sell, or authorize the issuance, delivery or sale of, any Windstream Securities or Windstream Subsidiary Securities, other than the issuance of any Windstream Subsidiary Securities to Windstream or any other Subsidiary of Windstream or (B) amend any term of any Windstream Security or any Windstream Subsidiary Security, except as required by the terms of any Windstream Plan in effect on the date hereof or adopted or amended in accordance with the terms of this Agreement;

(iv) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material assets, securities or businesses, or enter into any partnership, joint venture or strategic alliance, in each case with a value in excess of \$10,000,000 in any individual transaction and \$20,000,000 in the aggregate for all such transactions, except, in each case, in the ordinary course of business;

(v) sell, assign, lease, license, convey or otherwise transfer or dispose of any of its assets (including any material Windstream Intellectual Property Rights), securities, properties, interests or businesses that have a fair market value in excess of \$10,000,000 in any individual transaction and \$20,000,000 in the aggregate for all such transactions, in each case, other than (A) such actions for fair consideration in the ordinary course of

business, (B) non-exclusive licenses of Windstream Intellectual Property Rights granted in the ordinary course of business and (C) for the purpose of disposing of obsolete or worthless assets or in connection with the normal repair and replacement of assets;

(vi) except (x) as required by the terms of any Windstream Plan as in effect on the date of this Agreement or adopted or amended in accordance with the terms of this Agreement or (y) in the ordinary course of business, (A) increase or change the compensation or benefits payable to any current or former Windstream Service Provider (other than increases in base compensation of up to 4% annually in the aggregate (and corresponding increases in target bonus amounts) for current employees), (B) accelerate the vesting of any compensation or benefits of any current or former Windstream Service Provider, (C) grant any severance, retention or termination pay to, or enter into or amend any severance, retention, termination, employment, consulting, bonus, change in control or severance agreement with, any current or former Windstream Service Provider, (D) terminate, enter into, adopt, materially amend, materially modify or renew any material Windstream Plan, (E) (x) hire any employees with annual base compensation of greater than \$270,000 or (y) terminate the employment of any employees with annual base compensation of more than \$270,000, other than for cause, (F) establish, adopt, enter into or amend any collective bargaining or similar agreement or (G) recognize any labor union or any other organization seeking to represent any employees of Windstream;

(vii) make or authorize any capital expenditure other than any capital expenditures that: (A) are substantially consistent with the applicable amounts set forth in Windstream's capital expense budget set forth on Section 7.01(b)(vii) of the Windstream Disclosure Schedule (but in no event in excess of the aggregate amount set forth therein), (B) when added to all other capital expenditures made on behalf of Windstream and its Subsidiaries in any given fiscal year but not provided for in such capital expense budget, do not exceed \$50,000,000 in the aggregate during any fiscal year (excluding any BEAD Commitments made on or prior to the date of the Unitholder Approval, or (C) are BEAD Commitments made from the date hereof until (and including) the date of the Unitholder Approval that do not exceed \$250,000,000 in the aggregate; for purposes of this subsection (vii), BEAD Commitments shall be measured based on cost to pass and not cost to connect;

(viii) make any loans, advances or capital contributions to, or investments in, any other Person (other than (A) advances of business expenses to employees in the ordinary course of business, (B) trade credit and similar loans and advances made to employees, customers and suppliers in the ordinary course of business, and (C) loans or advances among Windstream and any of its wholly owned Subsidiaries and capital contributions to or investments in its wholly owned Subsidiaries);

(ix) incur, assume or otherwise become liable for any indebtedness for borrowed money (or guarantees thereof) or issue any debt securities or assume or guarantee the obligations of any other Person in excess of \$100,000,000 other than (A) pursuant to Windstream and its Subsidiaries' credit facilities in effect as of the date hereof, or (B) indebtedness incurred between Windstream and any of its wholly owned Subsidiaries or between any of such wholly owned Subsidiaries or guarantees by Windstream of indebtedness of any wholly owned Subsidiary of Windstream;

(x) (A) amend or modify in any material respect, terminate (other than any termination in accordance with the terms of an existing Windstream Material Contract) or waive any of its material rights or claims under any Windstream Material Contract or any Windstream Real Property Lease, or (B) enter into any Contract that would, if entered into prior to the date hereof, constitute a Windstream Material Contract or Windstream Real Property Lease, in each case, other than in the ordinary course of business; *provided* that notwithstanding the foregoing, in no event shall Windstream take any action described in clauses (A) or (B) with respect to any Contract that is or would constitute a Windstream Affiliate Transaction hereunder;

(xi) settle, release, waive, discharge or compromise (or offer to do any of the foregoing) any Proceeding involving or against Windstream or any of its Subsidiaries, other than settlements that (i) do not require monetary payments by Windstream or any of its Subsidiaries in excess of \$5,000,000 individually or \$20,000,000 in the aggregate (in each case net of insurance proceeds from Third Parties) and (ii) do not involve injunctive relief against Windstream or any of its Subsidiaries, admission of guilt or wrongdoing or other restrictions that could be expected to materially limit Windstream or any of its Subsidiaries in the conduct of their business, assets or operations;

(xii) change Windstream's methods of accounting, except as required by changes in GAAP or in Regulation S-X of the 1934 Act, as agreed to by its independent public accountants;

(xiii) (A) make, change, revoke, rescind, or otherwise modify any material Tax election, (B) file any amended or otherwise modify any income or other material Tax Return; (C) adopt, change, or otherwise modify any Tax accounting period or any material Tax accounting method, principles, or practices, (D) settle, consent to, or compromise (in whole or in part) any material Proceeding, assessment, audit, examination or other litigation related to income or other material Taxes; (E) surrender any right to claim a material Tax refund, offset, or other reduction in liability; (F) consent to any extension or waiver of the limitation period applicable to any income or other material Tax claim or assessment (other than any routine extension granted in the ordinary course of business); (G) enter into any closing agreement pursuant to Code Section 7121 (or any corresponding or similar provision of state, local or non-U.S. law); (H) take any action that could, or fail to take any action the failure of which could, reasonably be expected to cause a change in the entity classification of a Windstream Subsidiary for U.S. federal income tax purposes; or (I) take any action that could, or fail to take any action the failure of which could, reasonably be expected to cause any Subsidiary that leased property from Uniti or any of



its Subsidiaries to cease to be an entity disregarded as separate from Windstream for U.S. federal income tax purposes;

(xiv) liquidate, dissolve, recapitalize, reorganize or otherwise wind up the business or operations of Windstream (excluding, for the avoidance of doubt, any of its Subsidiaries), or adopt a plan with respect thereto, or fail to maintain Windstream's existence; or

(xv) agree, resolve or commit to do any of the foregoing.

(c) Windstream shall, upon Uniti's request, keep Uniti reasonably informed regarding Windstream's strategic planning, proposed capital expenditure and financing commitments, and progress on projects with respect to BEAD, on at least a bi-weekly basis (i.e. every 2 weeks), and will, to the extent permitted by Applicable Law, offer Uniti a reasonable opportunity to (i) review and comment on such planning, proposed capital expenditure and financing commitments and progress and (ii) review and comment in advance on any proposed applications with respect to BEAD (other than immaterial amendments or supplements thereto), financing commitments related to such applications and other material transaction documentation in connection therewith; *provided* that, notwithstanding anything in this Agreement to the contrary, in no event shall Uniti have the right to affirmatively require Windstream or its Subsidiaries to participate in any particular BEAD market, process or project or to spend, or commit to spend (or to increase any commitment to spend), funds in any particular BEAD process or market or on any particular BEAD project.

Section 7.02. *Obligations of New Uniti, New Windstream LLC, HoldCo and Merger Sub.* Windstream shall take all actions necessary to cause New Uniti, New Windstream LLC, HoldCo and Merger Sub to perform their obligations under this Agreement, and shall be liable for all obligations of such Persons set forth in this Agreement or contemplated by any Transaction Agreement or the Transactions. Promptly following HoldCo's formation, Windstream shall cause HoldCo, as the sole member of Merger Sub, to execute and deliver a written consent approving the Merger and the other Transactions in accordance with the MGCL and the Maryland Limited Liability Company Act and its organizational documents and provide a copy of such written consent to Uniti. Thereafter, none of HoldCo, Windstream or any of its Subsidiaries shall take any action to amend, modify or withdraw such consent.

Section 7.03. *Director and Officer Liability.* Windstream shall cause the Surviving Corporation, and the Surviving Corporation hereby agrees, to do the following:

(a) For six years after the Effective Time, Windstream shall, and shall cause each of Windstream and the Surviving Corporation to, indemnify and hold harmless the present and former directors, managers, officers, employees, fiduciaries and agents of Windstream, Uniti and their respective Subsidiaries and any individuals serving in such capacity at or with respect to other Persons at Windstream's, Uniti's or its Subsidiaries request (each, an "**Indemnified Person**") from and against any losses, damages, liabilities, costs, expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of any thereof) in respect of the Indemnified Persons' having served in such capacity prior to the Effective Time, in each case to

the fullest extent permitted by the DGCL, MGCL or any other Applicable Law or provided under Windstream's or its Subsidiaries' organizational documents or Uniti's charter and bylaws or other organizational documents of Uniti or any of its Subsidiaries in effect on the date hereof; *provided* that such indemnification shall be subject to any limitation imposed from time to time under Applicable Law. If any Indemnified Person is made party to any Proceeding or investigation arising out of or relating to matters that would be indemnifiable pursuant to the immediately preceding sentence, Windstream shall, and shall cause the Surviving Corporation to, advance fees, costs and expenses (including attorneys' fees and disbursements) as incurred by such Indemnified Person in connection with and prior to the final disposition of such Proceeding or investigation, in each case, on the same terms as provided in the applicable organizational documents in effect on the date hereof; *provided* that any Indemnified Person wishing to claim indemnification or advancement of expenses under this Section 7.03, upon learning of any such Proceeding, shall notify the Surviving Corporation (but the failure so to notify shall not relieve a party from any obligations that it may have under this Section 7.03 except to the extent such failure materially prejudices such party's position with respect to such claims).

(b) For six years after the Effective Time, Windstream shall cause to be maintained in effect provisions in the charter, bylaws or other organizational documents of Windstream, the Surviving Corporation and their respective Subsidiaries (or in such documents of any successor to the business of Windstream, the Surviving Corporation or any such Subsidiary) regarding limitation of liability of directors, indemnification of directors, officers, employees, fiduciaries and agents and advancement of fees, costs and expenses that are no less advantageous to the intended beneficiaries than the corresponding provisions in existence on the date of this Agreement.

(c) From and after the Effective Time, Windstream shall, and shall cause the Surviving Corporation and its Subsidiaries to, honor and comply with their respective obligations under any indemnification agreement with any Indemnified Person prior to the date hereof, and not amend, repeal or otherwise modify any such agreement in any manner that would adversely affect any right of any Indemnified Person thereunder.

(d) Prior to the Effective Time, Windstream shall, and shall cause the Surviving Corporation, as of the Effective Time to, obtain and fully pay the premiums for the non-cancellable extension of the directors' and officers' liability coverage of Windstream and Uniti's existing directors' and officers' insurance policies and Windstream and Uniti's existing fiduciary liability insurance policies (collectively, "**D&O Insurance**"), which D&O Insurance shall (i) be for a claims reporting or discovery period of at least six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time; (ii) be from an insurance carrier with the same or better credit rating as Windstream or Uniti's respective current insurance carrier with respect to D&O Insurance and (iii) have terms, conditions, retentions and limits of liability that are, in the aggregate, no less favorable than the coverage provided under Windstream and Uniti's, as applicable, existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against an Indemnified Person by reason of his or her having served in such capacity that existed or occurred at or prior to the Effective Time (including in connection with this Agreement or the Transactions or actions contemplated hereby); *provided* that Windstream shall provide Uniti a reasonable opportunity to participate in the selection of such tail policy and the cost of any such tail policy shall not exceed 300% of the aggregate annual premium paid by the applicable party in

respect of the D&O Insurance (which amount is set forth in Section 7.03(d) of the Uniti Disclosure Schedule); *provided further*, that if the aggregate premium of such tail policy exceeds such amount, Windstream shall or shall cause the Surviving Corporation to, as applicable, obtain a policy with the greatest coverage available, with respect to matters occurring prior to the Effective Time, for a cost not exceeding such amount.

(e) If Windstream, the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of Windstream or the Surviving Corporation, as the case may be, shall assume the obligations set forth in this Section 7.03.

(f) The rights of each Indemnified Person under this Section 7.03 shall be in addition to any rights such Person may have under the organizational documents of Windstream, the charter or bylaws of Uniti or the organizational documents of any of their respective Subsidiaries, under the DGCL, MGCL or any other Applicable Law or under any agreement of any Indemnified Person with Windstream, New Windstream LLC, New Uniti, Uniti or any of their respective Subsidiaries that is set forth in Section 7.03(e) of the Uniti Disclosure Schedule. These rights shall survive consummation of the Merger and are intended to benefit, and shall be enforceable by each Indemnified Person.

(g) *Trading Policies.* The trading policies of New Uniti following the Effective Time will be no more restrictive than the trading policies of Uniti in effect as of the date of this Agreement (except as required to comply with Applicable Law).

Section 7.04. *Voting of Shares.* Windstream shall vote all shares of Uniti Common Stock beneficially owned by it or any of its Subsidiaries in favor of the Merger and the other Transactions at the Uniti Stockholders Meeting.

Section 7.05. *Transaction Expenses.* Prior to the Effective Time, Windstream shall not, and shall cause its Subsidiaries not to, incur any material Transaction Expenses other than those reasonably incurred in satisfaction of its obligations under Section 7.07 and those listed on Section 7.05 of the Windstream Disclosure Schedule without the prior written consent of Uniti.

Section 7.06. *Termination of Windstream Affiliate Transactions.* Except as set forth on Section 7.06 of the Windstream Disclosure Schedule, prior to the Closing, Windstream shall, and shall cause its Subsidiaries to, pay, settle or discharge all account balances owed from Windstream or any of its Subsidiaries to any of Windstream's Affiliates (other than to Windstream or its wholly owned Subsidiaries) and terminate all Windstream Affiliate Transactions, in each case without any continuing liability of Windstream or its Subsidiaries thereunder; *provided* that Windstream shall notify Uniti in writing prior to terminating any such arrangement not set forth in Section 5.26 of the Windstream Disclosure Schedule. Prior to the Closing, Windstream shall deliver to Uniti written evidence reasonably satisfactory to Uniti of each such termination.

Section 7.07. *Financing Cooperation.*

(a) Prior to the Closing, Windstream, New Uniti, New Windstream LLC, HoldCo and Merger Sub agree to use its reasonable best efforts to provide, and shall cause their respective Subsidiaries and representatives to use reasonable best efforts to provide, customary cooperation in connection with (x) the arrangement and consummation of the Financing (including the Debt Financing) or (y) any other financing or filing of any registration statement which Uniti, in its sole discretion, elects to pursue to the extent that such financing or filing is permitted pursuant to Section 6.01 (any financing or filing described in this clause (y), collectively, a “**Permitted Transaction**”), in each case as may be reasonably requested by Uniti, at Uniti’s sole cost and expense, including:

(i) taking all actions reasonably necessary to consummate common equity financing issued by New Uniti (solely in the event that Uniti elects to consummate the Financing in such a manner), including by causing New Uniti to issue equity securities, or agree to issue equity securities; *provided* that New Uniti shall not be obligated to take any such action that is not conditioned upon the occurrence of Closing;

(ii) solely in connection with a registered offering or offering made in reliance on Rule 144A of the 1933 Act (a “**Rule 144A Offering**”) of equity securities or securities convertible into equity securities, furnishing Uniti and/or the Debt Financing Sources, as applicable, as promptly as reasonably practicable, with audited and interim financial statements (subject to their completion and availability) and any other financial data and information of the type required by Regulation S-X and Regulation S-K under the Securities Act or of the type and form customarily included in documents for the Financing or any Permitted Transaction, excluding, for the avoidance of doubt, any pro forma financing statements;

(iii) solely in connection with a registered offering or Rule 144A Offering of equity securities or securities convertible into equity securities, other documents and information regarding Windstream and its Subsidiaries required or reasonably requested in connection with the delivery of any customary negative assurance opinion,

(iv) (x) participating in a reasonable number of meetings (including customary one-on-one meetings with the prospective purchasers and underwriters, representatives or other agents of Uniti), presentations, road shows, due diligence sessions and sessions with prospective lenders, investors and ratings agencies that are customary for financings of a type similar to the Debt Financing, and making available members of senior management and representatives of Windstream with appropriate seniority and expertise therefor, and (y) providing customary authorization letters to the Debt Financing Sources authorizing the distribution of information to prospective lenders or investors;

(v) assisting in the preparation of any customary offering documents, private placement memoranda, lender presentations, bank information memoranda, rating agency presentations, offering memoranda, prospectuses and similar documents reasonably requested by Uniti in connection with the Financing or any Permitted Transaction;

(vi) solely in connection with a registered offering or Rule 144A Offering of equity securities or securities convertible into equity securities, causing Windstream’s auditors to deliver drafts of customary comfort letters, including as to customary negative assurances and change period, confirming that such auditors are prepared to issue any such comfort letter reasonably requested in connection with the Financing or any Permitted Transaction, and obtaining consents of Windstream’s

auditors for use of their reports in any materials relating to the Financing or any Permitted Transaction and to be named as experts in connection with any filings made by Uniti pursuant to the 1933 Act or the 1934 Act where any of the Windstream Audited Financial Statements or any other financial data and information are included or incorporated by reference; and

(vii) reasonably cooperating with the marketing efforts of Uniti and its Debt Financing Sources or other financing sources for the Financing or any Permitted Transaction, including ensuring that any syndication efforts benefit materially from the existing lending and investment banking relationships of Windstream.

(b) Notwithstanding the foregoing, nothing shall require such cooperation to the extent it would (i) unreasonably disrupt or interfere with the business or operations of Windstream and its Subsidiaries or obligate Windstream to provide, to produce or prepare financial information that is not reasonably available or prepared by Windstream in the ordinary course of business, (ii) conflict with or violate the organizational documents of any of Windstream or any of its Subsidiaries or any Applicable Law or result in the contravention of, or that would reasonably be expected to result in a violation or breach of, or default under, any contract to which any of Windstream or any of its Subsidiaries is a party, (iii) cause Windstream or any of its Subsidiaries to breach any representation, warranty, covenant or agreement in this Agreement or (iv) require Windstream or any of its Subsidiaries to (x) agree to pay any fees or reimburse any expenses prior to the Effective Time unless such fees and expenses are subject to the expense reimbursement provisions set forth in the penultimate sentence of this paragraph below or to incur any other liabilities that are effective prior to the Effective Time (except to the extent such liabilities are subject to the indemnity set forth in the final sentence of this paragraph below), (y) give any indemnities that are effective prior to the Effective Time (except to the extent such indemnities are subject to the indemnity set forth in the final sentence of this paragraph below), or (z) deliver any certificate or take any other action that would reasonably be expected to result in personal liability to a director, officer or other personnel (other than customary representation letters delivered to Windstream's auditors in connection with the delivery of a comfort letter or consent from such auditor), deliver any legal opinion or otherwise provide any information or take any action to the extent it could result in (A) a loss or waiver of any privilege or (B) the disclosure of any trade secrets, customer-specific data or competitively sensitive information not otherwise required to be provided under this Agreement or the violation of any confidentiality obligation; *provided* that Windstream shall use reasonable best efforts to provide an alternative means of disclosing or providing such information, and in the case of any confidentiality obligation, Windstream shall, to the extent permitted by such confidentiality obligations, notify Uniti if any such information that Uniti has specifically identified and requested is being withheld as a result of any such obligation of confidentiality. Uniti shall, promptly after written request by Windstream, reimburse Windstream and its Subsidiaries for all costs and expenses (including, to the extent incurred at the request or consent of Uniti, reasonable attorneys' fees) incurred by Windstream or any of its Subsidiaries prior to the Effective Time in connection with the Financing or any Permitted Transaction, including the cooperation contemplated by this Section 7.07. Uniti shall indemnify Windstream, its Subsidiaries and their respective Representatives from, against and in respect of

all losses, damages, claims, costs or expenses (including reasonable attorneys' fees) actually suffered or incurred by any of them in connection with the Financing and any Permitted Transaction (including any offering memorandum, offering circular, registration statement, prospectus or other disclosure or offering document in connection with the Financing) to the fullest extent permitted by Applicable Law, except to the extent that any of the foregoing arises from statements or omissions made in the Financing or any Permitted Transaction in reliance upon and in conformity with written information furnished by Windstream to Uniti used in connection therewith or the gross negligence or willful misconduct of, or material breach of this Agreement by, Windstream, its Subsidiaries, or any of their respective pre-Closing Representatives, as applicable.

(c) Windstream consents to the use of its logos in connection with the Financing and any Permitted Transaction; *provided*, that such logos are used solely in a manner that is not intended to, nor reasonably likely to, harm or disparage Windstream. Notwithstanding any other provision set forth herein or in any other agreement between Uniti or any of its Affiliates and Windstream or any of its Affiliates, Uniti may, upon reasonable request and with the written consent of Windstream (such consent not to be unreasonably withheld, delayed or conditioned) share non-public or confidential information regarding Windstream and its businesses with the Debt Financing Sources, and Uniti, its Affiliates and the Debt Financing Sources may share such information with potential financing sources in connection with any marketing efforts (including any syndication) in connection with the Financing; *provided*, however, that Uniti shall use its best efforts to assure confidential treatment of such information.

(d) Notwithstanding anything in this Agreement to the contrary, Windstream, New Uniti, New Windstream LLC, HoldCo and Merger Sub shall be deemed to have complied with Section 7.07(a) as it applies to any Permitted Transaction unless (i) Windstream, New Uniti, New Windstream LLC, HoldCo and Merger Sub have willfully and materially breached Section 7.07(a), (b) Uniti has notified Windstream in writing of such breach with reasonably sufficient time to cure such breach and (c) Windstream, New Uniti, New Windstream LLC, HoldCo and/or Merger Sub, as applicable, has failed to cure such breach reasonably promptly following receipt of the notice referred to in clause (b) above, and, in each case, such failure to cure is the proximate cause of Uniti not consummating such Permitted Transaction, as applicable.

Section 7.08. *Interim Financials*. Windstream shall deliver to Uniti, on or prior to May 10, 2024, statements of shareholders' equity and cash flows of Windstream and its consolidated Subsidiaries for the three months ended March 31, 2024.

ARTICLE 8  
COVENANTS OF UNITI, WINDSTREAM, HOLDCO AND MERGER SUB

The parties hereto agree that:

Section 8.01. *Regulatory Undertakings; Reasonable Best Efforts*. (a) Subject to the terms and conditions of this Agreement (including, for the avoidance of doubt, any actions taken by Uniti permitted under Section 6.02 or Section 6.03), Uniti and Windstream shall use their reasonable best efforts to take, or cause to be taken (including by causing their respective controlled Affiliates to take (and, in the case of Windstream, New Windstream LLC, New Uniti and its Subsidiaries to

take), all actions, and to do, or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate the Transactions (including the Pre-Closing Windstream Reorganization Regulatory Approvals) as soon as practicable (and, in any event, at least 10 Business Days prior to the End Date), including using such reasonable best efforts in connection with (i) preparing and filing as promptly as practicable with any Governmental Authority or other Third Party all documentation to effect all necessary, proper or advisable filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (ii) obtaining and maintaining all approvals, consents, waivers, registrations, permits, authorizations and other confirmations required or advisable to be obtained from any Governmental Authority or other Third Party that are necessary, proper or advisable to consummate the Transactions as soon as practicable (and, in any event, at least 10 Business Days prior to the End Date). Uniti and Windstream shall bear equally all costs and expenses incurred in seeking or obtaining any of the approvals, consents, registrations, permits, authorizations and other confirmations contemplated by this Section 8.01.

(b) In furtherance and not in limitation of the foregoing, each of Uniti and Windstream shall (and shall cause their respective controlled Affiliates to) (i) make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the Transactions with the United States Federal Trade Commission (the “FTC”) and the Antitrust Division of the United States Department of Justice (the “**Antitrust Division**”) on the 150<sup>th</sup> day after the date hereof, (ii) make the appropriate initial filings to obtain the FCC Approvals as promptly as practicable and in any event within fifteen (15) Business Days after the date hereof, (iii) make the appropriate initial filings to obtain State PUC Approval as promptly as practicable and in any event within twenty five (25) Business Days after the date hereof; (iv) in the case of Windstream, make the appropriate initial filings for the Pre-Closing Windstream Reorganization Regulatory Approvals as promptly as practicable and in any event within twenty-five (25) Business Days after the date hereof; and (v) make all Other Regulatory Filings as promptly as practicable after the date hereof, and furnish to the other party or its outside counsel as promptly as practicable all information within its (or its Affiliates’) control reasonably requested by such other party and required or advisable for such other party to make any application or other filing to be made by it pursuant to any Applicable Law in connection with the Transactions. Each of Windstream and Uniti (A) shall make an appropriate response as promptly as reasonably practicable to any inquiries received from any Governmental Authority for additional information or documentary material that may be requested or required pursuant to the HSR Act or pursuant to Applicable Law (including any Competition Laws); (B) and shall promptly use reasonable best efforts to take all other actions necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods under the HSR Act and any equivalent period pursuant to the Applicable Law (including any Competition Laws), in the jurisdictions identified in Section 5.03(a) of the Uniti Disclosure Schedule as promptly as practicable, and (C) shall use reasonable best efforts not to extend any waiting period under the HSR Act or equivalent period under any other Applicable Law (including any Competition Laws), or enter into any agreement with the FTC or the Antitrust Division or any other Governmental Authority not to consummate the Transactions, except with the prior written consent of the other parties hereto. Notwithstanding the foregoing, (1) each of Windstream and Uniti may designate any nonpublic information that is competitively sensitive provided to any Governmental Authority as restricted to “outside counsel” only and any such information shall not be shared with employees, officers, managers or directors or their equivalents of the other party without approval of the party providing the nonpublic, sensitive information, and (2) materials may be redacted as necessary to

comply with contractual arrangements and (1) as necessary to address reasonable attorney-client or other privilege or confidentiality concerns.

(c) If any objections are asserted with respect to the Transactions under the HSR Act or any other Applicable Law (including any Competition Laws or Communications Laws), or if any Proceeding is instituted or threatened by any Governmental Authority or any private party challenging any of the Transactions as violative of the HSR Act or any other Competition Laws, Communications Laws or other Applicable Laws, Uniti and Windstream shall consult and cooperate with the other party and use (including causing their respective controlled Affiliates (which includes, in the case of Windstream, for the avoidance of doubt, New Uniti, New Windstream LLC and New Windstream Holdings II) to use) reasonable best efforts to promptly resolve such objections, which the parties hereto agree shall include the following actions in order to obtain clearances or approval under or resolve a Proceeding involving the HSR Act, any Competition Laws, any Communications Laws or other Applicable Laws: (i) proposing, negotiating, committing to or effecting, by consent decree, hold separate orders or otherwise, the sale, divestiture, disposition, transfer or license of any assets, properties, products, rights, services or businesses of any party or any of its controlled Affiliates, or any interest therein, or agreeing to any other structural or conduct remedy, including its spectrum or Uniti Communications Licenses or Windstream Communications Licenses, as applicable, or Governmental Authorizations; (ii) discontinuing, or causing any of its Subsidiaries to discontinue, offering any product or service, or committing to cause Windstream or any of its Subsidiaries after giving effect to the Closing to discontinue offering any product or service; (iii) making, or causing any of its Subsidiaries to make, or accepting any condition, limitation, obligation, commitment or requirement, or committing to cause Windstream or any of its Subsidiaries after giving effect to the Closing to make or accept any condition, limitation, obligation, commitment or requirement (to any Governmental Authority, Communications Regulatory Authority, or otherwise) regarding its future operations or the future operations of Windstream or any of its Subsidiaries after giving effect to the Closing; (iv) agreeing to any other prohibition of, or any limitation on, the acquisition, ownership, operation, effective control or exercise of full rights of ownership of any asset or business; (v) conducting its businesses or, after giving effect to the Closing, Windstream's or any of its Subsidiaries' businesses in a specified manner, or proposing, agreeing or permitting to conduct any of such businesses in a specified manner, or committing to make capital expenditures or other expenditures in their respective service areas, including, in each case, by agreeing to undertakings required by a Governmental Authority or Communications Regulatory Authority, (vi) expending or paying funds or giving any other consideration in order to obtain any FCC Approval, State PUC Approval or Pre-Closing Windstream Reorganization Approval, (vii) otherwise taking or committing to take any actions that would limit any party's, or any party's controlled Affiliates', freedom of action with respect to, or its or their ability to retain, any assets, properties, products, rights, services or businesses of such Person, or any interest or interests therein; or (viii) agreeing to do any of the foregoing, except that neither party shall be obligated to take any such action (A) that is not conditioned upon the occurrence of Closing or (B) to the extent it would reasonably be expected to, individually or in the aggregate, have a material adverse effect on the business, financial condition or results of operations of New Uniti and its Subsidiaries (including Uniti, Windstream and their respective Subsidiaries), taken as a whole after giving effect to the Closing (a "**Burdensome Condition**").



(d) In addition, and not to be limited by or in limitation of the foregoing, Uniti and Windstream shall use their reasonable best efforts to take, or cause to be taken (including by causing their respective controlled Affiliates to take, or cause to be taken), all actions that are customarily undertaken to obtain consent or approval from Team Telecom so as to enable the Closing to occur, including providing all such assurances as may be customarily necessary to address national security (including entering into a mitigation agreement, letter of assurance, national security agreement, or other similar arrangement or agreement), law enforcement, and public safety interests in relation to any services offered by the parties or facilities owned by the parties.

(e) Each party shall, subject to Applicable Law, (i) promptly notify the other parties of any substantive communication to that party from the FTC, the Antitrust Division, any State Attorney General, any other Governmental Authority or private party regarding this Agreement or the Transactions (*provided* that, in the case of substantive communications from a private party, solely to the extent such communication is related to the matters covered by Section 8.01(b) or Section 8.01(c)) and, subject to Applicable Law, permit the other parties and their outside counsel to review in advance, and consider in good faith the other party's reasonable comments, to any proposed substantive written communication to any of the foregoing; (ii) not agree to participate in any substantive meeting or discussion with any Governmental Authority in respect of any filings, investigation or inquiry concerning any competition or antitrust matters in connection with this Agreement or the Merger and the other Transactions unless in each case it consults with the other parties in advance and, to the extent permitted by such Governmental Authority, gives the other parties the opportunity to attend and participate thereat; and (iii) furnish the other parties or their outside counsel promptly with copies of all substantive correspondence, filings, and communications (and memoranda setting forth the substance thereof) between them and their controlled Affiliates and their controlled respective Representatives on the one hand, and any Governmental Authority or members or their respective staffs on the other hand, with respect to any Applicable Law (including any Competition Laws) in connection with this Agreement; *provided* that such material may be designated as restricted to "outside counsel" or redacted as described in Section 8.01(b).

(f) Uniti shall, upon consultation with Windstream and in consideration of Windstream's views in good faith, have primary responsibility for preparing and filing any submissions to (*provided* that Windstream may be responsible for executing or providing its signatures for such submissions), and shall be entitled to direct the defense of this Agreement and the Transactions before any Governmental Authority and to take the lead in the scheduling of, and strategic planning for, any meetings with, and the conducting of negotiations with, Governmental Authorities, in each case, under the HSR Act or other Competition Laws; *provided, however*, that Uniti shall afford Windstream a reasonable opportunity to review, comment and participate therein.

(g) Windstream shall, upon consultation with Uniti and in consideration of Uniti's views in good faith, have primary responsibility for preparing and filing any submissions to (*provided* that Uniti may be responsible for executing or providing its signatures for such submissions), and shall be entitled to direct the defense of this Agreement and the Transactions before, and to take the lead in the scheduling of, and strategic planning for, any meetings with, and the conducting of negotiations with, any Communications Regulatory Authority or Governmental Franchising

Authority in connection with the Merger or the other Transactions; *provided, however*, that Windstream shall afford Uniti a reasonable opportunity to review, comment and participate therein.

Section 8.02. *Certain Filings.*

(a) As promptly as reasonably practicable after the date of this Agreement, New Uniti shall prepare and file a registration statement on Form S-4, of which the Proxy Statement shall form a part (the "**Form S-4**"), in form and substance reasonably acceptable to Uniti with respect to the issuance of New Uniti Common Stock in the Merger and the solicitation of the vote of Uniti's stockholders through the Proxy Statement. Uniti and Windstream shall, and Windstream shall cause New Uniti to, use reasonable best efforts to have the Form S-4 declared effective and the Proxy Statement cleared by the SEC as promptly as reasonably practicable after the date hereof and to keep the Form S-4 effective as long as is necessary to consummate the Merger and the Transactions.

(b) Uniti and Windstream shall each cooperate with each other and use their reasonable best efforts to furnish the information required to be included in the Form S-4 and the Proxy Statement, and each party shall, as promptly as reasonably practicable, provide the other with any comments that may be received from the SEC or its staff with respect thereto, shall respond as promptly as reasonably practicable to any such comments made by the SEC or its staff with respect to the Form S-4, shall give the other party and its counsel a reasonable opportunity to review and comment on the Form S-4 each time before it is filed with the SEC and shall give reasonable and good-faith consideration to any comments thereon made by the other party and its counsel. Uniti shall cause the Proxy Statement in definitive form to be mailed to Uniti's stockholders as promptly as reasonably practicable after the Form S-4 is declared effective under the 1933 Act. Windstream shall use its reasonable best efforts to take any action (other than qualifying to do business in any jurisdiction in which it is not now so qualified or to file a general consent to service of process) required to be taken under any applicable state securities laws in connection with the issuance of New Uniti Common Stock in the Merger. Each of Uniti and Windstream shall, upon request, furnish to the other all information concerning itself, its Subsidiaries, directors, officers and (to the extent reasonably available to the applicable party) stockholders and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made by or on behalf of Uniti, Windstream or any of their respective Subsidiaries, to the SEC or Nasdaq in connection with the Form S-4 and the Proxy Statement. If at any time prior to receipt of the Uniti Stockholder Approval, any information relating to Uniti or Windstream, or any of their respective Affiliates, officers or directors, should be discovered by Uniti or Windstream that should be set forth in an amendment or supplement to the Form S-4 or the Proxy Statement, so that any of such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, not misleading, the party that discovers such information shall as promptly as reasonably practicable notify the other party hereto and an appropriate amendment or supplement describing such information shall as promptly as reasonably practicable be prepared and filed with the SEC and, to the extent required under Applicable Law, disseminated to the stockholders of each of Uniti and Windstream.

(c) Windstream shall prepare and deliver to Uniti (i) as promptly as reasonably practicable after the date of this Agreement (and in any event no later than July 31, 2024; *provided* that Windstream may extend such date by 30 days with written communication (email being

sufficient) to Uniti's chief financial officer prior to July 31, 2024), the audited consolidated balance sheets of Windstream as of December 31, 2023 and 2022, and consolidated statement of comprehensive income, statement of shareholders' equity and consolidated statements of cash flows of Windstream for each of the three years in the period ended December 31, 2023, audited in accordance with the standards of the PCAOB and containing an unqualified report of Windstream's auditors (the "**Windstream Audited Financial Statements**") and (ii) as promptly as reasonably practicable after the end of any fiscal quarter other than the fourth quarter of any fiscal year, an unaudited consolidated balance sheet of Windstream and consolidated statement of comprehensive income, statement of shareholders' equity and consolidated statements of cash flows of Windstream as of and for a year-to-date period ended as of the end such fiscal quarter to the extent required to be included in the Form S-4, Proxy Statement and any other filings to be made by New Uniti, Windstream or Uniti with the SEC in connection with the Transactions. All such financial statements, together with any unaudited consolidated balance sheet and the related statements of comprehensive income, shareholders' equity and cash flows of Windstream as of and for a year-to-date period ended as of the end of a different fiscal quarter that is required to be included in the Form S-4, Proxy Statement and any other filings to be made by New Uniti, Windstream or Uniti with the SEC in connection with the Transactions, (A) will be prepared in conformity with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto), (B) will fairly present, in all material respects, the consolidated financial condition of Windstream and its consolidated Subsidiaries as of the date thereof and for the period indicated therein and its consolidated results of operations, shareholders' equity and cash flows, except as otherwise specifically noted therein, and (C) will, in the case of the Windstream Audited Financial Statements, have been audited in accordance with the standards of the PCAOB.

(d) The auditor engaged to audit the Windstream Audited Financial Statements and to review the unaudited financial statements is an independent registered public accounting firm with respect to Windstream within the meaning of the 1934 Act and the applicable rules and regulations thereunder adopted by the SEC and the PCAOB.

(e) In connection with the filing of the Form S-4, the Proxy Statement and any other SEC filings requiring such information, Uniti shall, as promptly as reasonably practicable after the receipt from Windstream of the Windstream Audited Financial Statements and other financial information set forth in Section 8.02(c), prepare pro forma financial statements (as required by the SEC and Applicable Law) that comply with the rules and regulations of the SEC to the extent required for the Form S-4 and the Proxy Statement, including the requirements of Article 11 of Regulation S-X. Windstream shall use its reasonable best efforts to cooperate with Uniti with respect to the foregoing.

Section 8.03. *Public Announcements.* The initial press release relating to this Agreement shall be a joint press release mutually agreed by Windstream and Uniti. Except as set forth in, and in compliance with, Section 6.03(a), or in connection with any Proceeding brought by a party to this Agreement against any other party hereto regarding this Agreement, the Merger or the other Transactions, Windstream and Uniti shall consult with each other before issuing any further press release, having any communication with the press (whether or not for attribution) or making any other public statement, or scheduling any press conference or conference call with investors or analysts, with respect to this Agreement and the Transactions (other than any press release,

communication, public statement, press conference or conference call which has a bona fide purpose that does not relate to this Agreement and the transactions contemplated hereby and in which this Agreement and the transactions contemplated hereby are mentioned only incidentally) and, except in respect of any public statement or press release as may be required by Applicable Law or any listing agreement with or rule of any national securities exchange or association (in which case, such disclosing party will endeavor, on a basis reasonable under the circumstances, to provide a meaningful opportunity to the other party to review and comment upon such public statement or press release, and will consider in good faith any reasonable comments of the other party thereto), shall not issue any such press release or make any such other public statement or schedule any such press conference or conference call before such consultation. Notwithstanding the foregoing, after the issuance of any press release or the making of any public statement with respect to which the foregoing consultation procedures have been followed, either party may issue such additional publications or press releases and make such other customary announcements without consulting with any other party hereto so long as such additional publications, press releases and announcements do not disclose any nonpublic information regarding the Transactions beyond the scope of the disclosure included in and as materially consistent with, the press release or public statement with respect to which the other party had been consulted. No press release by Uniti shall include the name of any direct or indirect equityholder (or any of their respective Affiliates) of Windstream, New Windstream LLC (following the Windstream F Reorg) or New Uniti (following the Internal Reorg Merger) without the prior written consent of Windstream, except (a) in respect of any public statement or press release as may be required by Applicable Law or any listing agreement with or rule of any national securities exchange or association (in which case, Uniti will endeavor, on a basis reasonable under the circumstances, to provide a meaningful opportunity to Windstream to review and comment upon such public statement or press release, and will consider in good faith any reasonable comments of the other party thereto) or (b) after the issuance of any press release with respect to which such consent was obtained, Uniti may issue additional press releases without any consent of Windstream so long as such additional press releases are materially consistent with the press release with respect to which Windstream had consented.

Section 8.04. *Section 16 Matters.* Prior to the Effective Time, each party shall take all such steps as may be required to cause any dispositions of shares of Uniti Common Stock (including derivative securities with respect to such Uniti Common Stock) or acquisitions of shares of New Uniti Common Stock (including derivative securities with respect to such New Uniti Common Stock) in connection with the Transactions by each individual who is subject to the reporting requirements of Section 16(a) of the 1934 Act with respect to Uniti to be exempt under Rule 16b-3 promulgated under the 1934 Act.

Section 8.05. *Notices of Certain Events.* Each of Uniti and Windstream shall promptly notify the other of any of the following: (a) any written notice or other material communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions; (b) any written notice or other written communication from any Governmental Authority in connection with the Transactions; (c) any Proceedings or investigations commenced or threatened in writing or, to its Knowledge, threatened verbally against, relating to or involving or otherwise affecting Uniti or any of its Subsidiaries or Windstream or any of its Subsidiaries, as the case may be, that relate to the Transactions; (d) Knowledge of any inaccuracy of any representation or warranty made by such party in this Agreement, or any other fact, event or

circumstance, that would reasonably be expected to cause any condition to the Merger to not be satisfied; and (e) Knowledge of any failure of such party to comply with or satisfy any covenant, condition or agreement that would reasonably be expected to cause any condition to the Merger not to be satisfied; *provided* that a party's good faith failure to comply with this Section 8.05 shall not provide any other party the right not to effect, or the right to terminate, the Transactions, except to the extent that any other provision of this Agreement independently provides such right.

Section 8.06. *No Control of the Other Party's Business.* The parties acknowledge and agree that the restrictions set forth in this Agreement are not intended to give Windstream, HoldCo or Merger Sub, on the one hand, or Uniti, on the other hand, directly or indirectly, the right to control or direct the business or operations of the other at any time prior to the Effective Time. Prior to the Effective Time, each of Windstream and Uniti will exercise, consistent with the terms, conditions and restrictions of this Agreement, complete control and supervision over its and its subsidiaries' respective business and operations.

Section 8.07. *Access to Information.* (a) From the date hereof until the Effective Time, to the extent not prohibited by Applicable Law, each of Uniti and Windstream shall (and shall cause their respective Subsidiaries to), including with respect to integration planning, the expanded "fiber to the home" construction plan and investor relations matters, (i) give the other party and its Representatives, upon reasonable notice, reasonable access during normal business hours to the Representatives, offices, personnel, properties, work papers (to the extent the other party has executed a customary release or access letter in a form reasonably satisfactory to such party's auditors), books and records (including Tax Returns and Contracts) and other documents of it and its Subsidiaries, (ii) furnish to the other party and its Representatives such financial and operating data and other information as such Persons may reasonably request within a reasonable time of such request, including copies of such information and (iii) instruct its Representatives to reasonably cooperate with the other party in its investigation of itself and its Subsidiaries. Any investigation pursuant to this Section 8.07 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of Uniti or Windstream, as applicable, and their respective Subsidiaries. Nothing in this Section 8.07 shall require Uniti or Windstream to provide any access, or to disclose any information (A) if providing such access or disclosing such information would violate any Applicable Law (including Competition Laws and, as applicable, Uniti Data Security Requirements or Windstream Data Security Requirements), (B) that would waive the protection afforded by attorney-client privilege or (C) that would unreasonably interfere with Uniti or Windstream's or their respective Subsidiaries' business operations; *provided* that the withholding party shall give notice to the requesting party of the fact that it is withholding such information or documents and thereafter the withholding party shall reasonably cooperate with the requesting party to allow the disclosure of such information (or as much of it as possible) in a manner that would not violate clause (A) or (B). The parties may designate competitively sensitive material as "outside counsel only material" or with similar restrictions, which materials shall be given only to the outside legal counsel of the receiving party. Notwithstanding anything to the contrary, none of Uniti, Windstream or their Representatives shall be provided access to any offices or properties of the other party or its Subsidiaries to conduct any invasive or intrusive sampling of any building materials, indoor or outdoor air, water, soil, sediments or other environmental media.

(b) All information exchanged pursuant to Section 8.07 shall be subject to the Confidentiality Agreement by and among Uniti, Windstream and Elliott, dated as of December 6, 2023, as such agreement may be amended from time to time (the “**Confidentiality Agreement**”). Notwithstanding anything to the contrary set forth in this Agreement or in the Confidentiality Agreement, Uniti and its Representatives may disclose information of Windstream and its Affiliates to the Debt Financing Sources and the Debt Financing Source Related Parties without an obligation on the part of the Debt Financing Sources or the Debt Financing Source Related Parties to comply with the terms of the Confidentiality Agreement, subject to the execution of customary confidentiality undertakings by such Debt Financing Sources (including with respect to their Debt Financing Source Related Parties) that are directly enforceable by Windstream (it being agreed that execution of the Debt Commitment Letter shall satisfy the requirement for execution of such customary confidentiality undertakings). For the avoidance of doubt, the immediately preceding sentence shall apply only to lenders or other Debt Financing Sources or Debt Financing Sources Related Parties with respect to debt financing, and not to any investor in, subscriber for, or purchaser of, any equity financing, in each case, in their capacities as such.

Section 8.08. *Transaction Litigation.* Uniti shall control the defense or settlement of any litigation or other Proceedings against itself or any of its directors relating to this Agreement or the Transactions; *provided that*, other than Proceedings between or among the parties hereto (or their Affiliates), Uniti shall give Windstream the opportunity to consult with Uniti prior to the Effective Time and keep Windstream reasonably apprised on a reasonably prompt basis with respect to the defense or settlement of any litigation or other Proceedings against Uniti or any of its directors relating to this Agreement or the Transactions, including by giving Windstream an opportunity to participate, at Windstream’s expense, in such litigation or other Proceedings; and *provided, further*, that, other than Proceedings between or among the parties hereto, Uniti agrees that it shall not settle any such litigation or other Proceedings without the prior written consent of Windstream, which shall not be unreasonably withheld, delayed or conditioned.

Section 8.09. *Nasdaq Listing; Name and Ticker.* (a) Windstream shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do or cause to be done all things, necessary, proper or advisable under Applicable Law and the rules and policies of Nasdaq and the SEC to enable the listing of New Uniti on Nasdaq as the successor to Uniti prior to the Effective Time and keep Windstream reasonably apprised on a reasonably prompt basis with respect to the defense or settlement of any litigation or other Proceedings against Uniti or any of its directors relating to this Agreement or the Transactions, including by giving Windstream an opportunity to participate, at Windstream’s expense, in such litigation or other Proceedings; and *provided, further*, that, other than Proceedings between or among the parties hereto, Uniti agrees that it shall not settle any such litigation or other Proceedings without the prior written consent of Windstream, which shall not be unreasonably withheld, delayed or conditioned.

(b) Windstream and Uniti shall use their reasonable best efforts to take, or cause to be taken, all actions, and to do or cause to be done all things, necessary, proper or advisable under Applicable Law and the rules and policies of Nasdaq and the SEC such that, effective as of the Closing or as promptly as reasonably practicable thereafter, New Uniti’s name and ticker symbol are Uniti Group Inc. and UNIT, respectively, unless a different name and/or ticker symbol are otherwise mutually agreed upon by Windstream and Uniti prior to the Closing.

Section 8.10. *State Takeover Statutes.* Each of Uniti, Windstream, HoldCo and Merger Sub shall (a) take all actions legally permissible and necessary so that no “control share acquisition,” “fair price,” “moratorium” or other takeover laws, regulations or provisions enacted

under U.S. state or federal laws (including the restrictions on business combinations with an interested stockholder contained in Subtitle 6 of Title 3 of the MGCL and the restrictions on control share acquisitions contained in Subtitle 7 of Title 3 of the MGCL) is or becomes applicable to this Agreement, the Merger or any of the Transactions contemplated hereby or by the Transaction Agreements, and (b) if any such takeover law, regulation or provision is or becomes applicable to this Agreement, the Merger or any of the other Transactions contemplated hereby or by the Transaction Agreements, cooperate and grant such approvals and take such actions as are legally permissible and reasonably necessary so that this Agreement, the Merger or any of the other Transactions contemplated hereby and by the Transaction Agreements may be consummated as promptly as practicable on the terms contemplated hereby and by the Transaction Agreements and otherwise act to eliminate or minimize the effects of such statute or regulation on the Transactions and by the Transaction Agreements, including the Merger.

Section 8.11. *Employee Matters.*

(a) For a period of one year following the Closing Date (or such shorter period of employment, as the case may be), the Surviving Corporation shall cause each individual who is employed by Windstream or a Subsidiary of Windstream on the Closing Date (each, a “**Covered Employee**”) who is not covered by a collective bargaining agreement to be provided with: (i) base salary, short-term cash incentive opportunities and long-term incentive opportunities that are no less favorable in the aggregate than the base salary, short-term cash incentive opportunities and long-term incentive opportunities in effect immediately prior to the Closing Date (excluding, in each case, transaction based bonus opportunities or other similar extraordinary compensation arrangements under the Windstream Plans) *provided*, that (A) no Covered Employee’s base salary or short-term cash incentive opportunities may be reduced during such period, and (B) long-term incentive opportunities do not need to be provided in the same form or mix of cash and/or equity as were provided by Windstream or a Subsidiary of Windstream, and (ii) employee benefits (excluding equity and long-term incentives, defined benefit pension and retiree health and welfare benefits (other than retiree health and welfare benefits for which premium costs are solely borne by the retiree)) that are substantially comparable in the aggregate to those provided to each such Covered Employee as of immediately prior to the Effective Time. The employment terms and conditions of each Covered Employee whose employment is covered by collective bargaining agreement shall be governed by the applicable collective bargaining agreement.

(b) The Surviving Corporation shall provide each Covered Employee who incurs a qualifying termination of employment during the one year period following the Closing Date with severance payments and benefits that are no less favorable than the severance payments and benefits as to which such Covered Employee would have been entitled with respect to such termination under the applicable severance plan set forth on Section 8.11(b) of the Windstream Disclosure Schedule; *provided*, that the foregoing shall not apply to the extent a Covered Employee is entitled to, and actually receives, severance payments and benefits pursuant to an individual Contract that otherwise provides for severance benefits.

(c) With respect to any employee benefit plan of the Surviving Corporation or any of its Subsidiaries in which any Covered Employee becomes a participant following the Closing, such Covered Employee shall receive full credit for such employee’s service with Windstream or a Subsidiary of Windstream to the same extent that such service was recognized under an analogous

Windstream Plan in which such Covered Employee participated as of immediately prior to the Effective Time for vesting and eligibility purposes (but not for benefit accrual purposes, except for vacation and severance, as applicable); *provided* that the foregoing shall not apply to the extent that its application would result in a duplication of benefits.

(d) In the event of any change in the welfare benefits provided to a Covered Employee following the Closing Date, the Surviving Corporation shall, or shall cause its Subsidiaries to, use reasonable best efforts to (i) waive all limitations as to preexisting conditions exclusions and all waiting periods with respect to participation and coverage requirements applicable to each Covered Employee under any welfare benefit plan in which a Covered Employee is eligible to participate on or after the Closing Date to the same extent as such conditions and waiting periods have been waived under the applicable Windstream Plans prior to the Closing Date and (ii) credit each Covered Employee for any co-payments, deductibles and other out-of-pocket expenses paid prior to the Closing Date under the terms of any corresponding Windstream Plan in satisfying any applicable deductible, co-payment or out-of-pocket requirements for the plan year in which the Closing Date occurs under any welfare benefit plan in which the Covered Employee participates on and after the Closing Date.

(e) From and after the Closing, the Surviving Corporation shall, or shall cause one of its Subsidiaries to, be bound by, and to comply with the terms of, the collective bargaining agreements of Windstream and its Subsidiaries as in effect as of the Closing Date until the Surviving Corporation or one of its Subsidiaries negotiate a new collective bargaining agreement. Notwithstanding anything to the contrary in this Section 8.11, the Surviving Corporation further agrees that the provisions of this Section 8.11 shall be subject to any applicable provisions of the applicable collective bargaining agreement in respect of Covered Employees, to the extent such provisions are inconsistent with or otherwise in conflict with the provisions of any such collective bargaining agreement as in effect as of the date of this Agreement.

(f) Nothing in this Section 8.11 shall (i) be treated as an amendment of, or undertaking to amend, any Windstream Plan or any Unit Plan, (ii) prohibit the Surviving Corporation or any of its Subsidiaries from amending any Windstream Plan or any Unit Plan, (iii) require the Surviving Corporation or any of its Subsidiaries to continue the employment of any Covered Employee for any period of time or, subject to any applicable arrangement covering such employee, to provide such employee with any payments or benefits upon any termination of such employee's employment or (iv) confer any rights or benefits on any Person other than the parties to this Agreement.

Section 8.12. *Debt and Derivatives Instruments.* Prior to the Effective Time, each party shall cooperate in good faith to mutually determine, and use reasonable best efforts to implement, any necessary, appropriate or desirable elections under, or amendments, adjustments, or waivers to, the Convertible Notes, the Exchangeable Notes, the Bond Hedge Transactions, the Capped Call Transactions and the Call Spread Warrants, in each case in connection with the execution of this Agreement and the consummation of the Merger, in order to allow the Convertible Notes, the Exchangeable Notes, the Bond Hedge Transactions, the Capped Call Transactions and the Call Spread Warrants to remain outstanding (to the extent still outstanding at such time) following the Closing (but exercisable, convertible or exchangeable, as the case may be, for shares of New Unit Common Stock) (subject to the rights of the counterparties thereto); *provided*, that nothing in this



Section 8.12 shall require any party to (A) pay any fees, incur or reimburse any costs or expenses, or make any payment in connection with the Convertible Notes, the Exchangeable Notes, the Bond Hedge Transactions, the Capped Call Transactions or the Call Spread Warrants prior to the occurrence of the Effective Time or (B) agree to any election, amendment, adjustment, waiver or any other change or modification to any instrument or agreement in connection with the Convertible Notes, the Exchangeable Notes, the Bond Hedge Transactions, the Capped Call Transactions or the Call Spread Warrants that is effective prior to the occurrence of the Effective Time.

ARTICLE 9  
TAX MATTERS

Section 9.01. *Intended Tax Treatment.*

(a) The parties hereto agree not to take any position on any Tax Return that is inconsistent with the Intended Tax Treatment for all U.S. federal (and, if applicable, state and local) income tax purposes, except to the extent otherwise required pursuant to a “determination” within the meaning of Section 1313(a) of the Code. From and after the date of this Agreement, each party hereto shall use its reasonable best efforts to ensure the Intended Tax Treatment is respected and shall not knowingly take any action, cause or permit any action to be taken, fail to take any action or cause any action to fail to be taken, which action or failure to act could prevent the Intended Tax Treatment.

(b) Without limitation of the foregoing, Windstream (i) shall cause each of New Uniti and New Windstream LLC (x) prior to the relevant F Reorganization Completion Date, not to hold any assets or incur any liabilities, except (A) for a de minimis amount of assets to facilitate its organization or maintain its legal existence, (B) liabilities in connection with this Agreement and the other Transaction Agreements and, only if the Effective Time does not occur during 2024, as of the Effective Time, liabilities for franchise Taxes for the year ending December 31 of the year immediately preceding the year during which the Effective Time occurs or (C) as otherwise contemplated by the Pre-Closing Windstream Reorganization, and (ii) shall use reasonable best efforts to not take any action or fail to take any action, and shall not cause or permit New Uniti, New Windstream LLC, or any other Affiliate of Windstream to take any action or fail to take any action, in each case which action or failure to act could prevent the Intended F Reorganization Treatment.

(c) Uniti shall use reasonable best efforts to provide promptly to Windstream copies of all submission materials and material notices and communications that Uniti or any of its Subsidiaries receives from the IRS in connection with the Uniti Ruling, shall promptly advise Windstream of the substance of material discussions with the IRS in connection with the Uniti Ruling, and otherwise shall keep Windstream promptly and reasonably advised of the progress of and developments with respect to the Uniti Ruling. Uniti shall use reasonable best efforts to (i) provide Windstream with a draft copy of any material submission, filing, or other material correspondence to be submitted by Uniti in connection with the Uniti Ruling (“**Uniti Ruling Correspondence**”) and a reasonable opportunity to comment thereon (including considering in good faith all changes or comments made by Windstream), (ii) provide final copies of all Uniti Ruling Correspondence to Windstream, and (iii) provide Windstream with notice reasonably in

advance of any meetings or conferences with the IRS with respect thereto and consult in good faith with Windstream in advance of any such meetings or conferences.

Section 9.02. *Alternative Structure*. Notwithstanding anything to the contrary in this Agreement, by no later than 14 days prior to the Closing and after consulting Windstream in good faith, Uniti may elect, in its sole discretion, by written notice to Windstream to require that the structure of the transactions contemplated hereby (other than the Rights Offering, the Windstream F Reorg and the Internal Reorg Merger) be altered such that the Merger constitutes a tax-free reorganization within the meaning of Section 368(a) of the Code to Uniti and Uniti's shareholders (such election, the "**Alternative Structure Election**"); *provided* that such reorganization shall not (x) have any adverse impact (other than loss of step-up) in any material respect on Windstream (or any of its Subsidiaries, Affiliates or equityholders), which shall be deemed to include any adverse change to any of Windstream's rights or obligations under this Agreement, (y) require any additional filings with or consents from any Governmental Authority or other third party or (z) impair, impede or delay the consummation of the Closing or the other transactions contemplated by this Agreement in any material respect. In the event that Uniti makes the Alternative Structure Election, the parties shall cooperate with each other to (i) prepare such documents as are reasonably necessary or appropriate to give effect to and implement such change in structure, including amendments to this Agreement, Exhibit A and Exhibit E, and the parties shall execute such documentation as promptly as practicable following the exercise of the Alternative Structure Election by Uniti, and in any event prior to Closing and (ii) make or amend, as the case may be, all required filings, notices and reports with the SEC and any other Governmental Authority, reflecting the alternative transaction structure.

Section 9.03. *Transfer Taxes*. Windstream and Uniti shall cooperate in the preparation, execution and filing of all returns, questionnaires, applications or other documents regarding any real property transfer or gains, sales, use, value added, stock transfer, stamp or similar Taxes, and any transfer, recording, registration and other similar fees that become payable in connection with the Transactions ("**Transfer Taxes**"), including by, upon written request, using reasonable best efforts to obtain any certificate or other document from any Governmental Authority or any other

Person as may be necessary to mitigate, reduce or eliminate any Transfer Tax that could be imposed (including with respect to the Transactions). If the Merger is consummated, the Surviving Corporation shall pay, or cause to be paid, any and all Transfer Taxes imposed in connection with the Merger.

ARTICLE 10  
CONDITIONS TO THE MERGER

Section 10.01. *Conditions to the Obligations of Each Party*. The obligations of Uniti, Windstream, HoldCo and Merger Sub to consummate the Merger are subject to the satisfaction or, to the extent legally permissible, waiver in writing of the following conditions:

- (a) the Uniti Stockholder Approval shall have been obtained in accordance with the MGCL;

(b) (i) any applicable waiting period (or extensions thereof) under the HSR Act relating to the Transactions shall have expired or been terminated without the imposition of a Burdensome Condition;

(c) all other consents, clearances and approvals of any Governmental Authority required in connection with the execution, delivery and performance of the Transaction Agreements and Transactions contemplated thereunder and set forth on Section 10.01(c) of the Uniti Disclosure Schedule shall have been obtained and shall be in full force and effect, and any applicable waiting periods in respect thereof shall have expired or been terminated, in each case without the imposition of a Burdensome Condition;

(d) the Form S-4 shall have been declared effective by the SEC under the 1933 Act. No stop order suspending the effectiveness of the Form S-4 shall have been issued by the SEC and no Proceedings for such purpose shall have been initiated or threatened by the SEC;

(e) the Pre-Closing Uniti Restructuring, the Windstream F Reorg and the Internal Reorg Merger shall have been consummated in accordance with Exhibit A and Exhibit E (for the avoidance of doubt, none of the obligations of Uniti, Windstream, HoldCo or Merger Sub to consummate the Merger are subject to the completion of the Rights Offering);

(f) no laws shall have been adopted or promulgated, and no temporary restraining order, preliminary or permanent injunction or other order, judgment, decision opinion or decree issued by any court of competent jurisdiction or other Governmental Authority prohibiting, rendering illegal or permanently enjoining the consummation of the Transactions shall have taken effect after the date hereof and shall still be in effect, in each case without the imposition of a Burdensome Condition;

(g) the New Uniti Common Stock to be issued in the Merger and such other shares to be reserved for issuance in connection with the Merger shall have been approved for listing on Nasdaq, subject to official notice of issuance; and

(h) the issuance of the New Uniti Preferred Stock and New Uniti Warrants in the Internal Reorg Merger shall have occurred.

Section 10.02. *Conditions to the Obligations of Windstream, HoldCo and Merger Sub.* The obligations of Windstream, HoldCo and Merger Sub to consummate the Merger are subject to the satisfaction or waiver in writing of the following additional conditions:

(a) Uniti shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Effective Time;

(b) (i) the representation and warranty of Uniti contained in Section 4.10(a) shall be true in all respects at and as of the Effective Time as if made at and as of such time, (ii) the representations and warranties of Uniti contained in Section 4.01 and Section 4.02 shall be true in all respects other than de minimis inaccuracies at and as of the Effective Time as if made at and as of such time, (iii) the representations and warranties of Uniti contained in Section 4.04(a), Section 4.05(a), Section 4.05(b), Section 4.05(c), Section 4.22, Section 4.25 and Section 4.26 shall be true (disregarding all materiality and Uniti Material Adverse Effect qualifications contained therein) in

all material respects at and as of the Effective Time as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be so true only as of such time), and (iv) the other representations and warranties of Uniti contained in this Agreement (disregarding all materiality and Uniti Material Adverse Effect qualifications contained therein) shall be true in all respects at and as of the Effective Time as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be so true only as of such time), with only such exceptions in the case of this clause (iv) as have not had and would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect;

(c) since the date hereof, there shall not have occurred a Uniti Material Adverse Effect;

(d) Windstream shall have received a certificate signed by an executive officer of Uniti to the effect that the conditions set forth in the preceding clauses (a), (b) and (c) have been satisfied; and

(e) Uniti shall have obtained the Revolving Credit Facility Consent.

Section 10.03. *Conditions to the Obligations of Uniti.* The obligation of Uniti to consummate the Merger is subject to the satisfaction or waiver in writing of the following additional conditions:

(a) each of Windstream, HoldCo and Merger Sub shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Effective Time;

(b) (i) the representation and warranty of Windstream, HoldCo and Merger Sub contained in Section 5.09(a) shall be true in all respects at and as of the Effective Time as if made at and as of such time, (ii) the representations and warranties of Windstream, HoldCo and Merger Sub contained in Section 5.01 and Section 5.02 shall be true in all respects other than de minimis inaccuracies at and as of the Effective Time as if made at and as of such time, (iii) the representations and warranties of Windstream, HoldCo and Merger Sub contained in Section 5.04(a), Section 5.05(a) through (f), Section 5.05(h), Section 5.05(i), Section 5.21, Section 5.25 and Section 5.26 shall be true (disregarding all materiality and Windstream Material Adverse Effect qualifications contained therein) in all material respects at and as of the Effective Time as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be so true only as of such time), and (iv) the other representations and warranties of Windstream, HoldCo and Merger Sub contained in this Agreement (disregarding all materiality and Windstream Material Adverse Effect qualifications contained therein) shall be true in all respects at and as of the Effective Time as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be so true only as of such time), with only such exceptions in the case of this clause (iv) as have not had and would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect;

(c) since the date hereof, there shall not have occurred a Windstream Material Adverse Effect; and

(d) Uniti shall have received a certificate signed by an executive officer of Windstream to the effect that the conditions set forth in the preceding clauses (a), (b) and (c) have been satisfied.

ARTICLE 11  
TERMINATION

Section 11.01. *Termination.* This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time (except as provided in Sections 11.01(c)(i) and 11.01(d)(i), notwithstanding any approval of this Agreement by the stockholders of Uniti):

(a) by mutual written agreement of Uniti and Windstream;

(b) by either Uniti or Windstream, if:

(i) the Merger has not been consummated on or before November 3, 2025 (as extended pursuant to this Section 11.01(b)(i), the “**End Date**”); *provided that* if as of the End Date the conditions set forth in Section 10.01(b) and/or Section 10.01(c) have not been satisfied or waived (to the extent permitted), but all other conditions to Closing set forth in Article 10 have been satisfied (or would be satisfied if the Closing were to occur), each of Uniti and Windstream shall have the right to extend the End Date for successive periods of one (1) month (*provided that* no such extension shall be beyond May 3, 2026); *provided further*, that the right to terminate this Agreement or extend the End Date pursuant to this Section 11.01(b)(i) shall not be available to any party whose breach (including, in the case of Windstream, a breach by HoldCo or Merger Sub) of any provision of this Agreement is the primary cause of the failure of the Merger to be consummated by such time;

(ii) there shall be any permanent injunction or other order issued by a court of competent jurisdiction, or any Applicable Law shall have been enacted after the date hereof, preventing the consummation of the Transactions, and such injunction or other order or Applicable Law shall have become final and nonappealable; *provided that* the right to terminate this Agreement pursuant to this Section 11.01(b)(ii) shall not be available to any party whose breach (including, in the case of Windstream, a breach by HoldCo or Merger Sub) of any provision of the Transaction Agreements is the primary cause of such permanent injunction or other order; or

(iii) at the Uniti Stockholders Meeting (including any adjournment or recess thereof), the Uniti Stockholder Approval shall not have been obtained;

(c) by Windstream:

(i) prior to receipt of the Uniti Stockholder Approval, if an Adverse Recommendation Change shall have occurred; or

(ii) if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Uniti set forth in this Agreement shall have occurred that would cause or result in the conditions set forth in Section 10.02(a) or Section 10.02(b) not to be satisfied and to be incapable of being satisfied by the End Date, or if curable prior

to the End Date, Uniti shall not have cured such breach within 30 calendar days after receipt of written notice thereof from Windstream stating Windstream's intention to terminate this Agreement pursuant to this Section 11.01(c)(ii); *provided* that, at the time at which Windstream would otherwise exercise such termination right, none of Windstream, HoldCo or Merger Sub shall be in breach of its or their obligations under this Agreement so as to cause any of the conditions set forth in Section 10.01 or Section 10.03 not to be capable of being satisfied;

(iii) (A) all of the conditions set forth in Section 10.01 and Section 10.03 have been and remain satisfied (other than those conditions that by their terms or nature are to be satisfied at the Closing and which would have been satisfied if the Closing had occurred at the time of such termination), (B) Uniti has failed to (x) consummate the Closing on the date the Closing was required to be consummated pursuant to Section 2.02(b) and (y) pay or cause to be paid the Closing Cash Payment as and when required by Section 2.10 (or to demonstrate to the reasonable satisfaction of Windstream that such payment will be made as and when required by Section 2.10), (C) Windstream has irrevocably confirmed by written notice to Uniti that all of the conditions to the obligations of Windstream set forth in Section 10.01 and Section 10.02 have been and remain satisfied (or have been irrevocably waived by Windstream) and that it is ready, willing and able to consummate the Closing and (D) Uniti fails to consummate the Closing within two (2) Business Days following the delivery of such notice and pay or cause to be paid the Closing Cash Payment as and when required by Section 2.10 (or to demonstrate to the reasonable satisfaction of Windstream that such payment will be made as and when required by Section 2.10).

(d) by Uniti, if:

(i) prior to the receipt of the Uniti Stockholder Approval, (A) the Uniti Board authorizes Uniti to, and Uniti does substantially simultaneously with termination of this Agreement, enter into a definitive written agreement providing for a Superior Proposal in accordance with Section 6.03; *provided* that concurrently with such termination, Uniti pays to Windstream (or its designee) the Termination Fee payable pursuant to Section 12.04; or

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Windstream, HoldCo or Merger Sub set forth in this Agreement shall have occurred that would cause or result in the conditions set forth in Section 10.03(a) or Section 10.03(b) not to be satisfied and to be incapable of being satisfied by the End Date, or if curable prior to the End Date, Windstream, HoldCo or Merger Sub shall not have cured such breach within 30 calendar days after receipt of written notice thereof from Uniti stating Uniti's intention to terminate this Agreement pursuant to this Section 11.01(d)(ii); *provided* that at the time at which Uniti would otherwise exercise such termination right, Uniti shall not be in breach of its obligations under this Agreement so as to cause any of the conditions set forth in Section 10.01 or Section 10.02 not to be capable of being satisfied.

The party desiring to terminate this Agreement pursuant to this Section 11.01 (other than pursuant to Section 11.01(a)) shall give written notice of such termination to the other parties.

Section 11.02. *Effect of Termination.* If this Agreement is validly terminated pursuant to Section 11.01, this Agreement shall become void and of no effect without liability of any party (or any Representative of such party), subject to Section 12.04; *provided* that nothing herein shall relieve any party of any liability for damages resulting from the Willful Breach by any party, such party shall be liable for any and all liabilities and damages (which the parties acknowledge and agree shall not be limited to reimbursement of expenses or out-of-pocket costs, and may include damages based on the benefit of the bargain lost by a party's equityholders (which, in the case of Uniti, may include the premium reflected in the Merger Consideration, which was specifically negotiated by the Uniti Board on behalf of Uniti's stockholders, and may take into consideration all other relevant matters, including other combination opportunities and the time value of money), which shall be deemed in such event to be damages of such party) incurred or suffered by the other parties as a result of such failure. The provisions of this Section 11.02, Section 8.07(b), Section 7.03 and Article 12 (other than Section 12.12) shall survive any termination hereof pursuant to Section 11.01. For purposes of this Agreement, "**Willful Breach**" means any breach of this Agreement that is the consequence of an action or omission by any party if such party knew or should have known that the taking of such action or the failure to take such action would be a breach of this Agreement.

ARTICLE 12  
MISCELLANEOUS

Section 12.01. *Notices.* All notices, requests and other communications to any party hereunder shall be in writing (including electronic mail transmission, so long as a receipt of such e-mail is requested and received or no failure message is generated) and shall be given,

If, prior to the Closing, to Windstream:

Windstream Holdings II, LLC  
4005 Rodney Parham Road  
Little Rock, AR 72212  
Attention: Paul Sunu  
E-mail: Paul.Sunu@windstream.com

with copies, which shall not constitute notice, to:

Windstream Holdings II, LLC  
4005 Rodney Parham Road  
Little Rock, AR 72212  
Attention: Windstream Legal Department  
Email: Windstream.legal@windstream.com

and

Debevoise & Plimpton LLP  
66 Hudson Boulevard  
New York, NY 10001  
Attention: Kevin M. Schmidt

Jonathan E. Levitsky  
Jennifer L. Chu  
E-mail: kmschmidt@debevoise.com  
jelevitsky@debevoise.com  
jlchu@debevoise.com

if to Uniti or, after the Closing, to the Surviving Corporation or Windstream to:

Uniti Group Inc.  
2101 Riverfront Drive  
Little Rock, Arkansas 72202  
Attention: Kenny Gunderman  
Daniel Heard  
E-mail: kenny.gunderman@uniti.com  
daniel.heard@uniti.com

with copies, which shall not constitute notice, to:

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017  
Attention: H. Oliver Smith  
Evan Rosen  
E-mail: oliver.smith@davispolk.com  
evan.rosen@davispolk.com

or to such other address or e-mail address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding business day in the place of receipt.

Section 12.02. *No Survival.* The representations and warranties contained herein and in any certificate or other writing delivered pursuant hereto shall not survive the Effective Time. The covenants and agreements of the parties contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith shall not survive the Effective Time, except to the extent that any covenants and agreements by their terms are to be performed in whole or in part at or after the Effective Time, including those covenants and agreements set forth in this Article 12.

Section 12.03. *Amendments and Waivers; Remedies.* (a) Subject to Section 12.13, any provision of this Agreement may be amended or waived prior to the Effective Time if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective; *provided* that after the Uniti Stockholder Approval has been obtained there shall be no



amendment or waiver that would require the further approval of the stockholders of Uniti under the MGCL without such approval having first been obtained.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 12.04. *Expenses.* (a) *General.* Except as otherwise provided herein and subject to Section 8.01(a), all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense; *provided* that Windstream shall reimburse Uniti for one-half the costs and expenses incurred by Uniti in seeking or obtaining any of the approvals, consents, registrations, permits, authorizations and other confirmations contemplated by Section 8.01 whether or not the Transactions are consummated. Notwithstanding anything to the contrary in this Agreement, this Section 12.04 shall survive the termination of this Agreement.

(b) *Termination Fees and Expenses.* (i) If this Agreement is terminated by Uniti pursuant to Section 11.01(d)(i) (*Superior Proposal*) to enter into a written definitive agreement with a Third Party or by Windstream pursuant to Section 11.01(c)(i) (*Adverse Recommendation Change*), then Uniti shall pay or cause to be paid to Windstream in immediately available funds \$55,000,000 (in each case, such fee, the “**Termination Fee**”), in the case of a termination by Windstream, within two Business Days after such termination and, in the case of a termination by Uniti, immediately before and as a condition to such termination (or, if later, after Windstream’s written request thereof).

(ii) If, prior to receipt of the Uniti Stockholder Approval, (A) this Agreement is terminated by Windstream or Uniti pursuant to Section 11.01(b)(i) (*End Date*), and at such time the conditions set forth in Section 10.01 (other than Section 10.01(a)) have been satisfied, or Section 11.01(b)(iii) (*Uniti No Vote*), or by Windstream pursuant to Section 11.01(c)(ii) (*Uniti Breach*), (B) after the date of this Agreement and prior to the date of termination (in the case of a termination pursuant to Section 11.01(b)(i) (*End Date*) or Section 11.01(c)(ii) (*Uniti Breach*)) or the date of the Uniti Stockholders Meeting (in the case of a termination pursuant to Section 11.01(b)(iii) (*Uniti No Vote*)), an Acquisition Proposal shall have been publicly announced or otherwise been publicly communicated to the Uniti Board and not publicly withdrawn prior to the date of termination (in the case of a termination pursuant to Section 11.01(b)(i) (*End Date*) or Section 11.01(c)(ii) (*Uniti Breach*)) or the date of the Uniti Stockholders Meeting (in the case of a termination pursuant to Section 11.01(b)(iii) (*Uniti No Vote*)) and (C) within 12 months after the date of such termination, Uniti shall have entered into a definitive agreement with any Third Party with respect to such Acquisition Proposal that is subsequently consummated (*provided* that for purposes of this Section 12.04(b)(ii), each reference to “25%” in the definition of Acquisition Proposal shall be deemed to be a reference to “more than 50%”), or an Acquisition Proposal is consummated, then Uniti shall pay or cause to be paid to Windstream in immediately available funds the Termination Fee, in each case less any Expense Amount previously paid or payable, on the earlier of (x) the date on which a

definitive agreement with respect to an Acquisition Proposal was executed by Uniti and (y) concurrently with the consummation of such Acquisition Proposal.

(iii) If this Agreement is terminated by either Uniti or Windstream pursuant to Section 11.01(b)(iii) (*Uniti No Vote*), then Uniti shall pay or cause to be paid and reimbursed to Windstream (in immediately available funds) all reasonable and documented out-of-pocket third-party expenses, including the reasonable fees and expenses of attorneys, investment bankers, financial advisors, accountants, experts, advisors and consultants, incurred by Windstream and its Affiliates and equityholders in connection with this Agreement and the Transactions, not to exceed \$25,000,000 (the “**Expense Amount**”), in the case of a termination by Windstream, within two Business Days after such termination and, in the case of a termination by Uniti, immediately before and as a condition to such termination; *provided* that in no event will Uniti owe any Expense Amount if (x) Legacy Windstream Holder Adviser or its controlled Affiliates failed to vote (or cause to be voted), in person or by proxy, all shares of Uniti Common Stock that any such Person was entitled to vote or consent thereon (A) in favor of (1) the adoption of the Merger Agreement and the other Transaction Agreements and the approval of the Merger and the other Transactions and (2) any stockholder authorization action reasonably requested by Uniti in furtherance of the foregoing and (B) against any action or agreement that would reasonably be expected to impede, interfere with, delay, discourage, postpone or adversely affect the consummation of the Transactions in any material respect and (y) all such shares of Legacy Windstream Holder Adviser and its controlled Affiliates not so voted would have been sufficient to have obtained the Uniti Stockholder Approval.

(c) If this Agreement is terminated pursuant to (A) Section 11.01(c)(ii), based on a breach of any representation or warranty set forth in Section 4.27 or any breach of or failure to perform any covenant or agreement set forth in Section 6.06; (B) Section 11.01(b)(i), if at such time Windstream would have been entitled to terminate this Agreement pursuant to clause (A) of this Section 12.04(c); or (C) Section 11.01(c)(iii), then Uniti shall pay or cause to be paid to Windstream in immediately available funds \$75,000,000 (such fee, the “**Financing Termination Fee**”) within two Business Days after such termination (or, if later, after Windstream’s written request thereof).

(d) Notwithstanding anything herein to the contrary, Windstream, New Uniti, New Windstream LLC, HoldCo and Merger Sub agree that, upon any termination of this Agreement under circumstances where the Termination Fee or Financing Termination Fee is payable by Uniti pursuant to Section 12.04(b) or Section 12.04(c), if such Termination Fee or Financing Termination Fee is paid in full, the receipt by Windstream of the Termination Fee or the Financing Termination Fee, as the case may be, shall be deemed to be liquidated damages and the sole and exclusive remedy of New Uniti, New Windstream LLC, Windstream, HoldCo and Merger Sub, any of their respective equityholders and any of their respective Affiliates or Representatives (collectively, in each case, other than a Uniti Related Party, the “**Windstream Related Parties**”) in connection with this Agreement or the transactions contemplated hereby, and the Windstream Related Parties shall be precluded from any other remedy against Uniti, at law or in equity or otherwise, and no Windstream Related Party shall seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against Uniti or any of Uniti’s Subsidiaries or any of their respective directors, officers, employees, partners, managers,

members, stockholders or Affiliates or their respective Representatives (the “**Uniti Related Parties**”) in connection with this Agreement or the transactions contemplated hereby, including any breach of this Agreement; *provided* that, under circumstances where the Termination Fee is payable, the Termination Fee shall not be Windstream’s exclusive remedy in the event of a Willful Breach by Uniti. While Windstream may pursue both a grant of specific performance in accordance with Section 12.12 and the payment of the Termination Fee or the Financing Termination Fee, as the case may be, under no circumstance shall Windstream be permitted or entitled to receive both a grant of specific performance and payment of the Termination Fee or the Financing Termination Fee, as applicable. Each party acknowledges and agrees that in no event shall Uniti be required to pay (i) the Termination Fee, the Financing Termination Fee or the Expense Amount on more than one occasion or (ii) both the Termination Fee and the Financing Termination Fee, and in the event the Termination Fee becomes due and payable after the date that the Expense Amount has been paid, the amount of the Termination Fee shall be reduced by an amount of the Expense Amount previously paid by Uniti. Each party acknowledges that the agreements contained in this Section 12.04 are an integral part of the Transactions and that, without these agreements, the other parties would not enter into this Agreement. In the event that the Termination Fee or the Financing Termination Fee is payable to Windstream, Uniti shall pay such fee to Windstream Services, LLC.

Section 12.05. *Disclosure Schedule and SEC Document References.* The parties hereto agree that any reference in a particular Section of the Uniti Disclosure Schedule or Windstream Disclosure Schedule, as applicable, shall be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (a) the representations and warranties (or covenants, as applicable) of Uniti or Windstream, HoldCo and Merger Sub, as applicable, that are contained in the corresponding Section of this Agreement and (b) any other representations and warranties (or covenants, as applicable) of Uniti or Windstream, HoldCo and Merger Sub, as applicable, that are contained in this Agreement, but only if the relevance of that reference as an exception to (or a disclosure for purposes of) such other representations and warranties (or covenants, as applicable) is reasonably apparent on the face of such disclosure. The mere inclusion of an item in the Uniti Disclosure Schedule or Windstream Disclosure Schedule, as applicable, as an exception to a representation or warranty (or covenant, as applicable) shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item has had or would reasonably be expected to have a Uniti Material Adverse Effect or Windstream Material Adverse Effect, as applicable, and the disclosure therein of any allegations with respect to any alleged breach, violation or default under any contractual or other obligation, or any law, is not an admission that such breach, violation or default has occurred. Headings and subheadings have been inserted in certain sections of the Uniti Disclosure Schedule and Windstream Disclosure Schedule for convenience of reference only and will not be considered a part of or affect the construction or interpretation of such sections. The information provided in the Uniti Disclosure Schedule and Windstream Disclosure Schedule is being provided solely for the purpose of making disclosures pursuant to this Agreement to the parties hereto. In disclosing such information, the disclosing party does not waive, and expressly reserves any rights under, any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed therein.

Section 12.06. *Binding Effect; Benefit; Assignment; Governing Law.* (a) Subject to Section 12.06(b) and Section 12.13, the provisions of this Agreement shall be binding upon and

shall inure to the benefit of the parties hereto and their respective successors and assigns, and no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns, other than: (i) as expressly provided in Section 7.03 (which shall be to the benefit of the parties referred to in such Section), (ii) following the valid termination of this Agreement pursuant to Article 11, as expressly provided in Section 11.02 and (iii) the right of New Uniti or Uniti on behalf of its stockholders (each of which are third party beneficiaries of this Agreement to the extent required for this clause (iii) to be enforceable), to pursue specific performance as set forth in Section 12.12 or, if specific performance is not sought or granted as a remedy, damages (which the parties acknowledge and agree shall not be limited to reimbursement of expenses or out of pocket costs, and may include damages based on the benefit of the bargain lost by New Uniti or by Uniti's stockholders, as applicable (which may include, in the case of Uniti, the premium reflected in the Merger Consideration, which was specifically negotiated by the Uniti Board on behalf of Uniti's stockholders, and may take into consideration all other relevant matters), which shall be deemed in such event to be damages of such party) in the event of Windstream's, HoldCo's or Merger Sub's, or Uniti's breach of this Agreement, it being agreed that in no event shall any Uniti stockholder be entitled to enforce any of their rights, or any of Windstream's, HoldCo's or Merger Sub's obligations, under this Agreement in the event of any such breach, but rather Uniti shall have the sole and exclusive right to do so, as agent for such stockholders.

(b) No party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto. Any purported assignment, delegation or other transfer without such consent shall be void.

(c) Except to the extent the provisions of the MGCL and/or the Maryland Limited Liability Company Act are applicable to the Merger or to the standard of conduct of the members of the Uniti Board under Applicable Law, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 12.07. *Jurisdiction.* Subject to Section 12.13, the parties hereto agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement or the Transactions (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought and determined exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 12.01 shall be deemed effective service of process on such party.

Section 12.08. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY

LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY PROCEEDING AGAINST ANY DEBT FINANCING SOURCE OR ANY DEBT FINANCING SOURCE RELATED PARTIES IN RESPECT OF THE FINANCING).

Section 12.09. *Counterparts; Effectiveness.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 12.10. *Entire Agreement.* The Transaction Agreements and the Confidentiality Agreement constitute the entire agreement between the parties with respect to the subject matter

of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

Section 12.11. *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the Transactions, taken as a whole, is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

Section 12.12. *Specific Performance.* The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its terms, and that monetary damages, even if available, would not be an adequate remedy therefor. Accordingly, the parties hereto agree that, in addition to any other remedy to which they are entitled at law or in equity, the parties shall be entitled to an injunction or injunctions, or any other appropriate form of equitable relief, to prevent or restrain breaches or threatened breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof without the necessity of proving that irreparable harm would occur or the inadequacy of money damages as a remedy (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), in addition to any other remedy to which they are entitled at law or in equity. The parties hereto hereby agree that any right of Windstream to specifically enforce Uniti's obligation to consummate the Closing shall include the right to cause Uniti to use all borrowing capacity and available cash to pay the Closing Cash Payment. The parties hereto hereby waive any defense, and agree not to assert (or interpose as a defense or in opposition), that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties further agree that (x) by seeking the remedies provided for in this Section 12.12, a party shall not in any respect waive its right to seek any other form of relief that may be available to a party under this Agreement,

including, subject to Section 11.02, monetary damages in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 12.12 are not available or otherwise are not granted and (y) nothing contained in this Section 12.12 shall require any party to institute any Proceeding for (or limit any party's right to institute any Proceeding for) specific performance under this Section 12.12 before exercising any termination right under Article 11 (and pursuing damages after such termination) nor shall the commencement of any action pursuant to this Section 12.12 or anything contained in this Section 12.12 restrict or limit any party's right to terminate this Agreement in accordance with the terms of Article 11 or pursue any other remedies under this Agreement that may be available then or thereafter.

Section 12.13. *Concerning the Debt Financing Sources Related Parties.* Notwithstanding anything in this Agreement or any other Transaction Agreement to the contrary, each of the parties hereto hereby:

(a) agrees that any Proceeding, whether in law or in equity, whether in contract, in tort or otherwise, involving any Debt Financing Sources Related Party in any way arising out of or relating to this Agreement, any Transaction Agreement, any Debt Financing Documents, the Financing or any of the Transactions or the performance of any services hereunder or thereunder (any such Proceeding, a "**Financing Related Proceeding**") shall be subject to the exclusive jurisdiction of, and shall be brought exclusively in, the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and any appellate court thereof, and irrevocably and unconditionally submits, for itself and its property, with respect to any Financing Related Proceeding, to the exclusive jurisdiction of, and to venue in, any such court; irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Financing Related Proceeding, (i) any claim that it is not personally subject to the jurisdiction of any such court for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any Proceeding commenced in any such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) that (A) any Financing Related Proceeding in any such court is brought in an inconvenient forum or (B) the venue of any Financing Related Proceeding is improper; and agrees that notice as provided herein shall constitute sufficient service of process and waives any argument that such service is insufficient;

(b) agrees that any Financing Related Proceeding shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws that would result in the application of the law of any other state, except as otherwise expressly provided in the Debt Commitment Letter or the applicable Financing Document;

(c) agrees not to bring or support, or permit any of its Affiliates to bring or support, any Financing Related Proceeding in any forum other than the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and any appellate court thereof;

(d) expressly and irrevocably waives all right to a jury trial with respect to any Financing Related Proceeding;

(e) agrees that none of the Debt Financing Sources Related Parties will have any obligation or liability, on any theory of liability, to any Windstream Related Party, and no Windstream Related Party shall have any rights or claims against any of the Debt Financing Sources Related Parties, in each case, in any way arising out of or relating to this Agreement, any Transaction Agreement, any Debt Financing Document, the Financing or any of the other transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract, in tort or otherwise; *provided* that, for the avoidance of doubt, nothing in this Section 12.13 shall modify any rights or remedies of Uniti under the terms of the Debt Commitment Letter or any of the Debt Financing Documents;

(f) agrees that, notwithstanding anything to the contrary in Section 12.06(a) or elsewhere in this Agreement or any other Transaction Agreement, the Debt Financing Sources Related Parties are express third party beneficiaries of, and may enforce, this Section 12.13; and

(g) agrees that the provisions in this Section 12.13 (and any definition set forth in, or any other provision of, this Agreement to the extent that an amendment, waiver or other modification of such definition or other provision would amend, waive or otherwise modify the substance of this Section 12.13) shall not be amended, waived or otherwise modified, in each case, in any way adverse to any Debt Financing Sources Related Party without the prior written consent of such Debt Financing Sources Related Party (and any such amendment, waiver or other modification without such prior written consent shall be null and void). For the avoidance of doubt, the provisions of this Section 12.13 shall apply only to lenders or other Debt Financing Sources or Debt Financing Sources Related Parties with respect to debt financing, and not to any investor in, subscriber for, or purchaser of, any equity financing, in each case, in their capacities as such.

*[The remainder of this page has been intentionally left blank;  
the next page is the signature page.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date set forth on the cover page of this Agreement.

UNITI GROUP INC.

By: /s/ Daniel Heard  
Name: Daniel Heard  
Title: EVP, General Counsel & Secretary

*[Signature page to Merger Agreement]*

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WINDSTREAM HOLDINGS II, LLC

By: /s/ Paul H. Sunu  
Name: Paul H. Sunu  
Title: Chief Executive Officer

*[Signature page to Merger Agreement]*

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## VOTING AGREEMENT

This VOTING AGREEMENT (this “**Agreement**”), dated as of May 3, 2024 between Uniti Group Inc., a Maryland corporation (“**Uniti**”), Elliott Investment Management L.P., a Delaware limited partnership (“**Elliott Management**”), Elliott Associates, L.P., a Delaware limited partnership (“**EALP**”), Elliott International, L.P., a Cayman Islands limited partnership (together with EALP and Elliott Management, “**Elliott**”) and DEVONIAN II ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with variable capital and segregated liability between sub-funds, authorized by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended), acting solely for and on behalf of its sub-fund Devonian II-Sub-Fund I (together with EALP, the “**Stockholders**” and each a “**Stockholder**”).

WHEREAS, as an inducement to Uniti’s willingness to enter into that certain Agreement and Plan of Merger dated as of May 3, 2024 (the “**Merger Agreement**”) by and between Uniti and Windstream Holdings II, LLC, a Delaware limited liability company (“**Windstream**”), Uniti has requested the Stockholders and Elliott, and the Stockholders and Elliott have agreed, to enter into this Agreement with respect to all shares of common stock, par value \$0.0001 per share, of Uniti (“**Uniti Common Stock**”) that Elliott, each Stockholder or any of their respective controlled Affiliates (as defined below) beneficially owns as of the date hereof or may acquire on or after the date hereof until the Expiration Date (the “**Shares**”). Any capitalized term that is used, but not defined, herein shall have the meaning ascribed to such term in the Merger Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE 1

## GRANT OF PROXY; VOTING AGREEMENT

Section 1.01. *Voting Agreement.* At the Uniti Stockholder Meeting and at any other meeting of the stockholders of Uniti, including any adjournment or postponement thereof, and in connection with any action proposed to be taken by written consent of the stockholders of Uniti prior to the Expiration Time, each Stockholder (in such Stockholder’s capacity as such) hereby irrevocably and unconditionally agrees to, with respect to the Shares that such Stockholder is entitled to vote or consent thereon, (i) appear at each such meeting or otherwise cause all such Shares to be counted as present thereat for purposes of determining a quorum and (ii) vote (or cause to be voted), in person or by proxy, all such Shares (x) in favor of (A) the adoption of the Merger Agreement and the other Transaction Agreements and the approval of the Merger and the other Transactions, (B) the Uniti Organizational Document Amendment, (C) the Uniti Delaware Conversion and (D) any stockholder authorization action reasonably requested by Uniti in furtherance of the foregoing, including, without limiting any of the foregoing obligations, in favor of any proposal to adjourn or postpone any meeting of the stockholders of Uniti at which any of the foregoing matters are submitted for consideration and vote of the stockholders of Uniti to a later date if there is not a quorum or sufficient votes for approval of such matters on the date on which the meeting is held

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to vote upon any of the foregoing matters and (y) against any action or agreement that would reasonably be expected to impede, interfere with, delay, discourage, postpone or adversely affect the consummation of the Transactions in any material respect. Except as set forth in this Section 1.01, nothing in this Agreement shall restrict any Stockholder from voting in favor of, against or abstaining with respect to any other matter presented to the stockholders of Uniti. In addition, nothing in this Agreement shall limit the right of any Stockholder to vote any such Shares in connection with the election of directors.

Section 1.02. *Irrevocable Proxy.* Stockholder hereby revokes any and all previous proxies granted with respect to the Shares. Solely in the event of a failure by the applicable Stockholder to act in accordance with such Stockholder's obligations as to voting pursuant to Section 1.01 and without in any way limiting any Stockholder's right to vote the Shares in its sole discretion on any other matters that may be submitted to a stockholder vote, consent or other approval, each Stockholder grants a proxy appointing Uniti as the Stockholder's attorney-in-fact and proxy, with full power of substitution, for and in the Stockholder's name, to vote, express consent or dissent, or otherwise to utilize such voting power in the manner contemplated by Section 1.01 above. The proxy granted by Stockholder pursuant to this Article 1 is irrevocable and is granted in consideration of Uniti entering into this Agreement and the Merger Agreement and incurring certain related fees and expenses. The proxy granted by each Stockholder shall be automatically revoked, without any action by such Stockholder, upon termination of this Agreement in accordance with its terms.

ARTICLE 2  
REPRESENTATIONS AND WARRANTIES OF STOCKHOLDERS

Each Stockholder and Elliott represents and warrants, severally (and not jointly) solely with respect to such Stockholder or Elliott, as applicable, to Uniti that:

Section 2.01. *Corporate Authorization.* (a) Such Stockholder and Elliott are duly organized, validly existing and in good standing (where applicable) under the laws of the jurisdiction in which it is incorporated, organized or constituted, (b) such Stockholder and Elliott have the legal capacity and have all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and (c) this Agreement has been duly executed and delivered by such Stockholder, and Elliott, assuming that this Agreement has been duly authorized, executed and delivered by Uniti, this Agreement constitutes a legally valid and binding obligation of such Stockholder and Elliott, enforceable against such Stockholder and Elliott in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other Applicable Laws of general applicability relating to or affecting creditor's rights, or by principles governing the availability of equitable remedies, whether considered in suit, action or proceeding at law or in equity the "**Enforceability Exceptions**").

Section 2.02. *Non-Contravention.* The execution and delivery of this Agreement by such Stockholder and Elliott does not, and the performance by such Stockholder and Elliott of their respective obligations hereunder will not, (i) result in any violation of any

Applicable Law, (ii) violate any provision of the organizational documents of Stockholder or Elliott, (iii) require any consent that has not been given or other action (including notice or payment) that has not been taken by any Person (including under any provision of any contract binding upon such Stockholder, Elliott or the Shares) or (iv) result in the imposition of any Lien upon the Shares, other than any Lien that would not adversely affect the ability of such Stockholder to perform fully its obligations hereunder with respect to the applicable Shares.

Section 2.03. *Ownership of Shares.* Except as otherwise permitted in connection with Permitted Transfers (as provided below), such Stockholder is the record and beneficial owner (as defined in Rule 13d-3 or Rule 13d-5 under the 1933 Act) of the Shares set forth opposite such Stockholder's name on the signature page hereto, free and clear of all Liens and free of any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of the Shares), other than Permitted Encumbrances and generally applicable transfer restrictions under the 1933 Act. None of the Shares are subject to any voting trusts, stockholder agreements, proxies, or other agreements or understandings in effect with respect to the voting or transfer of such shares, except as provided hereunder.

Section 2.04. *Total Shares.* Except for the Shares set forth on the signature page hereto, which are owned by such Stockholder, none of the Stockholders, Elliott or any of their respective controlled Affiliates Beneficially Owns (as defined below), or is entitled to vote on any matter on which holders of shares of Uniti Common Stock may vote, any (i) shares of Uniti Common Stock, (ii) shares of any other class of common, preferred or capital stock of Uniti, (iii) any options, warrants, rights, units or securities of Uniti or any of its Affiliates convertible or exercisable into or exchangeable for (whether presently convertible, exchangeable or exercisable or not) common, preferred or capital stock of Uniti or (iv) derivative securities (as defined under Rule 16a-1 under the 1934 Act) of Uniti that increase in value as the value of any securities of Uniti described in clauses (i) – (iii) above increases, including a long convertible security, a long call option and a short put option position, in each case, regardless of whether (A) such interest conveys any voting rights in such security, (B) such interest is required to be, or is capable of being, settled through delivery of such security or cash or (C) other transactions hedge the economic effect of such interest. Whenever used in this Agreement, "Affiliate" means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person, excluding, in respect of Elliott or any Stockholder, any portfolio operating company (as such term is understood in the private equity industry). The term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise; *provided*, that in no event shall Windstream, New Windstream LLC or New Uniti (collectively, the "**Windstream Group**") or any of their respective Subsidiaries, or any of the Windstream Group's other controlled Affiliates (in each case after giving effect to the Transactions) be deemed to be Affiliates of Elliott or any Stockholder or any of their respective Affiliates for purposes of this Agreement. For the avoidance of doubt, with respect to any Elliott, any fund, account or investment vehicle will be deemed an Affiliate of such

Elliott if under common “control” as defined in the immediately preceding sentence. As used in this Section 2.04, “Beneficially Own” means, with respect to any securities, having “beneficial ownership” of such securities for purposes of Rule 13d-3 or 13d-5 under the Exchange Act (or any successor statute or regulation).

Section 2.05. *Acknowledgment of Agreement.* Such Stockholder has read the Merger Agreement and this Agreement, has had the opportunity to consult with its tax and legal advisors and fully understand all of the provisions of the Merger Agreement and this Agreement.

ARTICLE 3  
REPRESENTATIONS AND WARRANTIES OF UNITI

Uniti represents and warrants to Elliott and Stockholders:

Section 3.01. *Corporation Authorization.* (a) Uniti is duly organized, validly existing and in good standing (where applicable) under the laws of the jurisdiction in which it is incorporated, (b) Uniti has the legal capacity and has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and (c) this Agreement has been duly executed and delivered by Uniti and, assuming that this Agreement has been duly authorized, executed and delivered by Elliott and Stockholders, this Agreement constitutes a legally valid and binding obligation of Uniti, enforceable against Uniti in accordance with its terms (except insofar as such enforceability may be limited by the Enforceability Exceptions).

ARTICLE 4  
COVENANTS OF STOCKHOLDER

Each Stockholder hereby covenants and agrees that:

Section 4.01. *No Proxies for Shares.* Except pursuant to this Agreement, such Stockholder shall not, without the prior written consent of Uniti, prior to the Expiration Time, directly or indirectly, grant any proxies or enter into any voting trust or other agreement or arrangement with respect to the voting of any Shares during the term of this Agreement.

Section 4.02. *Appraisal Rights.* Each Stockholder hereby waives, and agrees not to exercise, any right to dissent or appraisal or any similar provision under Applicable Law (including pursuant to the DGCL or the MGCL) in connection with the Transactions.

Section 4.03. *No Transfer of Shares.* Until the earliest to occur of (a) the Effective Time, (b) such date and time as the Merger Agreement shall be validly terminated pursuant to Article 11 thereof, (c) the mutual written consent of the parties hereto and (d) an Adverse Recommendation Change (the “**Expiration Time**”), each Stockholder and Elliott agree not to, directly or indirectly, sell, dispose, assign, transfer, charge, donate, grant any lien in (other than Liens (x) arising under or imposed by Applicable Law or pursuant to this Agreement, the Merger Agreement (or the transaction

contemplated by the Merger Agreement) or any Permitted Transfer or (y) that are not material to the Stockholder's performance of its respective obligations under this Agreement or the other Transaction Documents ((x) and (y), together, the "**Permitted Encumbrances**"), exchange, pledge, encumber, hypothecate, or otherwise transfer or attempt to transfer all or any portion of the Shares or any participation, right or interest therein (whether by merger, consolidation or otherwise by operation of law), in each case whether directly or indirectly (including through the transfer of any Shares in any direct or indirect holding company holding Shares or through the issuance and redemption by any such holding company of its Shares, and through deposit into a voting trust or entry into a voting agreement or arrangement with respect to any such Shares or grant of any proxy or power of attorney with respect thereto that is inconsistent with this Agreement), or enter into any offer, agreement, contract or commitment to do any of the foregoing, and regardless of whether any of the foregoing is effected, with or without consideration, voluntarily or involuntarily, and by operation of law or otherwise (any of the foregoing, a "**Transfer**"), or cause or permit the Transfer of any Shares, other than (i) with the prior written consent of Uniti or (ii) Transfers between the Stockholders or their or Elliott's controlled Affiliates (so long as, for the avoidance of doubt, such Transfers do not reduce the aggregate beneficial ownership of the Stockholders, including any transferee who becomes a Stockholder pursuant to Section 4.04), *provided*, that in each case, the transferee shall, and such Stockholder (or Elliott) shall cause such transferee (other than in the case of a customary securities lending arrangement as contemplated below) to, at the time of and as a condition to such Transfer, execute and deliver to Uniti a counterpart to this Agreement in the form attached hereto as Exhibit A providing that such transferee shall agree to be bound as a Stockholder under this Agreement (*provided* that the transferor shall continue to be liable for any failure of the transferee to comply with any provision of this Agreement) (each such exception, a "**Permitted Transfer**"). The foregoing restrictions on Transfers of Shares shall not prohibit any such Transfers by any Stockholder pursuant to, and in accordance with the express terms of, the Merger Agreement. Any Transfer or attempted Transfer of any Shares in violation of this Section 4.03 shall be null and void and of no effect whatsoever. For the avoidance of doubt, the fact that a Stockholder's Shares may be loaned by such Stockholder as part of customary securities lending arrangements shall constitute a Permitted Transfer and actions taken in connection therewith shall constitute a Permitted Encumbrance, so long as such Stockholder is entitled to (and does) vote any such loaned Shares at any stockholder meeting of Uniti held prior to the Expiration Date (including by recalling such loaned Shares prior to the record date for such meeting as necessary, following which record date the Stockholder may again loan any or all of such Stockholder's Shares as part of customary securities lending arrangements) in accordance with this Agreement; *provided* that the Shares are released from any such lending arrangements prior to or as of Closing and are held by a Stockholder or Elliott or a permitted transferee thereof referred to in the immediately preceding sentence. Uniti hereby agrees to use reasonable best efforts to provide Elliott with advance notice of the record date for any stockholder meeting of Uniti held before the Expiration Date. Uniti shall notify Elliott upon each commencement of a "broker search" in accordance with Rule 14a-13 of the Exchange Act, and any updates thereto. For the avoidance of doubt, "Shares" shall exclude any cash-settled swap

instruments that do not confer a right to control or direct the voting of the underlying shares of Uniti Common Stock.

Section 4.04. *Joinder*. Elliott irrevocably agrees to cause any of its controlled Affiliates that acquires any Uniti Common Stock or other voting securities of Uniti on or after the date hereof to execute and deliver a counterpart to this Agreement in the form attached hereto as Exhibit A and agree to be bound with respect to this Agreement with respect to such shares to the same extent such shares would be subject to this Agreement had they been acquired or held by a Stockholder. Each such Affiliate shall be considered a "Stockholder" for all purposes under this Agreement.

Section 4.05. *Publicity*. Each Stockholder and Elliott hereby authorizes Uniti to publish and disclose in any announcement or disclosure in connection with the Transactions, including in any press release, the Form S-4, the Proxy Statement or any other filing with any Governmental Authority made in connection with the Merger and the other Transactions, each Stockholder's and Elliott's identity and ownership of the Shares, as applicable, and the nature of each Stockholder's and Elliott's obligations under this Agreement; *provided* that, prior to any such announcement or disclosure, as well as any other disclosure that references the Stockholders or Elliott (individually or as a group), Uniti shall use reasonable best efforts to provide each Stockholder and Elliott, as applicable, with the opportunity to review and comment on any references to such Stockholder or Elliott, as applicable, in such announcement or disclosure and consider such comments in good faith.

ARTICLE 5  
MISCELLANEOUS

Section 5.01. *Further Assurances*. Subject to the terms and conditions of this Agreement, Uniti, Elliott and Stockholder will each use their reasonable best efforts to execute and deliver, or cause to be executed and delivered, all further documents and instruments and use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under, and in accordance with, applicable laws and regulations, to consummate and make effective the transactions contemplated by this Agreement.

Section 5.02. *Certain Adjustments*. In the event of a stock split, stock dividend or distribution, or any change in the Shares by reason of any split-up, reverse stock split, recapitalization, combination, reclassification, exchange of shares or the like, the terms "Shares" shall be deemed to refer to and include such shares as well as all such stock dividends and distributions and any securities into which or for which any or all of such Shares may be changed or exchanged or which are received in such transaction.

Section 5.03. *Stop Transfer Instructions*. At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Time, in furtherance of this Agreement, each Stockholder hereby authorizes Uniti or its counsel to notify Uniti's transfer agent that there is a stop transfer order with respect to all of the Shares (and that this Agreement places limits on the voting and transfer of the Shares),

subject to the provisions hereof and provided that any such stop transfer order and notice will immediately be withdrawn and terminated by Uniti following the Expiration Time.

Section 5.04. *Expenses.* Except as otherwise provided in the Merger Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense.

Section 5.05. *Specific Performance.* (a) Elliott and Stockholder acknowledge and agree that (i) Uniti would be irreparably damaged in the event that any of the terms or provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, and therefore, notwithstanding anything to the contrary set forth in this Agreement, Elliott and Stockholder hereby agree that Uniti shall be entitled to an injunction or injunctions to prevent breaches of any of the terms or provisions of this Agreement and/or specific performance by Elliott or Stockholder, and Elliott and Stockholder hereby agree to waive the defense (and not to interpose as a defense or in opposition) in any such suit that the other parties have an adequate remedy at law, and hereby agree to waive any requirement to post any bond in connection with obtaining such relief, and (ii) the equitable remedies described in this Article 5 shall be in addition to, and not in lieu of, any other remedies at law or in equity that Uniti may elect to pursue.

(b) Notwithstanding anything to the contrary contained in this Agreement, in no event shall Elliott, Stockholder or any other Person have any right whatsoever to cause Uniti or any of its Affiliates to consummate the Closing, and in no event shall any other party hereto or any other Person be entitled to seek or obtain any injunction or injunctions to compel Uniti or any of its Affiliates to consummate the Closing, except for the rights of the members of the Windstream Group party to the Merger Agreement to seek specific performance pursuant to the express terms of Section 12.12 (*Specific Performance*) of the Merger Agreement (but subject to the limitations set forth therein).

Section 5.06. *Governing Law.* This Agreement and all claims or causes of action (whether at law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state. Each party expressly agrees and acknowledges that the State of Delaware has a reasonable relationship to the parties and/or this Agreement.

Section 5.07. *Jurisdiction; Waiver of Jury Trial.* The parties hereto agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement, the Transaction Agreements or the Transactions contemplated thereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought and determined exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest



extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party in any manner permitted by the laws of the State of Delaware shall be deemed effective service of process on such party. Each Stockholder, Elliott and Uniti hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement, the Merger Agreement or the Transactions contemplated thereby.

Section 5.08. *Amendments; Termination.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or in the case of a waiver, by the party against whom the waiver is to be effective. This Agreement shall automatically terminate and be of no further force or effect upon the Expiration Time.

Section 5.09. *Counterparts; Effectiveness.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 5.10. *Entire Agreement.* This Agreement, the Confidentiality Agreement and the other Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall, or shall be construed or deemed to, constitute a Transfer of any Shares or any legal or beneficial interest in or voting or other control over any of the Shares or as creating or forming a "group" for purposes of the 1934 Act, and all rights, ownership and benefits or and relating to the Shares shall remain vested in and belong to Stockholder, subject to the agreements of the parties set forth herein. This Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture or other like relationship between the parties.

Section 5.11. *Successors and Assigns.* This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its successors and permitted assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto (except that Uniti may assign its rights and obligations under this Agreement in whole or in part to one or more of its controlled Affiliates). Elliott agrees to be responsible for compliance with this Agreement by any controlled Affiliate of Elliott that becomes bound by this

Agreement in accordance with Section 4.04, and any breach of this Agreement by any such controlled Affiliates shall be deemed a breach by Elliott.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

UNITI GROUP INC.

By: /s/ Daniel Heard  
Name: Daniel Heard  
Title: EVP, General Counsel & Secretary

*[Signature Page to Voting Agreement]*

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ELLIOTT INVESTMENT MANAGEMENT L.P.

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

ELLIOTT ASSOCIATES, L.P.

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

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

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

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

DEVONIAN II ICAV, acting solely for and on behalf of its sub-fund DEVONIAN II – SUB-FUND I

By: /s/ Jeffrey Yurkovic  
Name: Jeffrey Yurkovic  
Title: Director

<u>Stockholder</u>	<u>Shares Owned</u>
Elliott Associates, L.P.	3,137,498
Devonian II – Sub-Fund I	6,983,464
Elliott International, L.P.	0
Elliott Investment Management L.P.	0

[Signature Page to Voting Agreement]

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## UNITHOLDER AGREEMENT

This UNITHOLDER AGREEMENT (this “**Agreement**”) dated as of May 3, 2024 is entered into by and between Uniti Group Inc., a corporation organized under the laws of Maryland (“**Uniti**”), Elliott Investment Management L.P., a Delaware limited partnership (“**Elliott Management**”), Elliott Associates, L.P. (“**EALP**”), Elliott International, L.P. (together with EALP and Elliott Management, “**Elliott**”), Nexus Aggregator L.P., a Delaware limited partnership (“**Nexus**” and, together with Elliott, each a “**Covered Person**”) and holder of membership interests of Windstream Holdings II, LLC, a Delaware limited liability company (“**Windstream**”) and, solely for the purposes of Section 2(b), Windstream. Any capitalized term that is used, but not defined, herein shall have the meaning ascribed to such term in the Merger Agreement (as defined below).

WHEREAS, concurrently with the execution of this Agreement, Uniti has entered into that certain Agreement and Plan of Merger dated as of May 3, 2024 (the “**Merger Agreement**”) by and between Uniti and Windstream, pursuant to which, among other things, Windstream shall become a wholly owned indirect Subsidiary of New Windstream LLC, a Delaware limited liability company (“**New Windstream LLC**”) prior to the Closing. New Windstream LLC shall merge with and into Windstream Parent, Inc., a Delaware corporation (“**New Uniti**”) and together with Windstream and New Windstream LLC and each of their respective Subsidiaries, the “**Windstream Group**”) with New Uniti surviving the merger, and at the Closing, Uniti shall merge with and into a Subsidiary of New Uniti and survive the merger as a wholly owned indirect Subsidiary of New Uniti, in each case on the terms and subject to the conditions set forth in the Merger Agreement, an executed copy of which is attached hereto as Exhibit A:

WHEREAS, the board of directors of Uniti (the “**Uniti Board**”), by resolutions duly adopted, has (i) unanimously determined that the transactions contemplated by the Merger Agreement are in the best interests of Uniti and Uniti’s stockholders, (ii) declared advisable the transactions contemplated by the Merger Agreement on the terms and conditions of the Merger Agreement, (iii) directed that the approval of the transactions contemplated by the Merger Agreement on the terms and conditions of the Merger Agreement be submitted to Uniti’s stockholders for consideration at the Uniti Stockholders Meeting, (iv) resolved to recommend the approval of the transactions contemplated by the Merger Agreement to Uniti’s stockholders and (v) approved the Merger Agreement;

WHEREAS, the board of managers of Windstream, by resolutions duly adopted, has unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby are in the best interests of Windstream and Windstream’s equityholders and (ii) approved and adopted the Merger Agreement and the transactions contemplated thereby; and

WHEREAS, as an inducement to Uniti’s willingness to enter into the Merger Agreement and the other Transaction Agreements to which it is a party, the Covered Persons have agreed to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and for other good and valuable

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consideration (the receipt and sufficiency of which is hereby acknowledged and agreed), each of the parties hereto, intending to be legally bound, hereby agree as follows:

1. Contractual Obligations; Further Assurances; Release; Joinder.

(a) *Existing Contractual Obligations.* Each Covered Person, on behalf of itself and its controlled Affiliates (as defined below), hereby waives any and all consent, termination, change of control or similar rights, of such Covered Person or such Affiliates, and any related obligations, including any notice, penalty or similar obligations, of the Windstream Group, in each case, that would be triggered by the announcement, pendency or consummation of the Transactions under any Contract or other contractual obligation (including any commercial and financing agreements and arrangements) between such Covered Person or any of its Affiliates, on the one hand, and Windstream or any of its Subsidiaries, on the other hand.

(b) *Further Assurances.* Subject to the terms and conditions of this Agreement and the Merger Agreement, each Covered Person agrees to use its reasonable best efforts to execute and deliver, or cause to be executed and delivered, all further documents and instruments as Uniti may reasonably request to evidence such Covered Person's obligations under Section 1(a), Section 1(c) or Section 2(d) of this Agreement.

(c) *Elliott Release.* Effective as of the Closing, each Covered Person, on behalf of itself and its controlled Affiliates and their respective successors and assigns (collectively, the "**Elliott Releasing Parties**"), forever waives, releases, remises and discharges the Windstream Group (which, for the avoidance of doubt, includes Uniti as of the Closing), the current and former managers and directors of such parties, and their respective controlled Affiliates and each of their and their respective controlled Affiliates' former, current and future equityholders, controlling persons, directors, officers, employees, agents, representatives, controlled Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing) (collectively, the "**Elliott Released Parties**") from any and all manner of Proceedings, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether at law or in equity, or any other liability (i) arising prior to, on or after the Closing (so long as the facts, circumstances, actions, omissions, and/or events giving rise to such claim or liability occurred prior to the Closing) relating to such Covered Person's or any of its controlled Affiliate's relationship with the Windstream Group or their direct or indirect ownership therein (including any entitlement to expense reimbursement or sponsor, monitoring or similar fees) or (ii) relating to the approval or consummation of the transactions contemplated by the Merger Agreement or any Transaction Agreements, including any alleged breach of any duty by any officer, manager, director, equityholder, partner or other owner of ownership interests of the Windstream Group

(collectively, the “**Elliott Released Claims**”); *provided* that nothing contained in this Agreement shall limit in any manner (A) any rights to indemnification or contribution, or to any related advancement or reimbursement of expenses, to which such Elliott Releasing Parties may be entitled pursuant to the Merger Agreement, any other Transaction Agreement or the organizational documents of the Windstream Group or any of their respective Subsidiaries, (B) any rights to receive the Closing Cash Payment, or (C) any rights vis a vis other equityholders of the Windstream Group, in their capacity as such, pursuant to the organizational documents of the Windstream Group; *provided* that such rights shall only be enforceable against such other equityholders and, for the avoidance of doubt, not against any member of the Windstream Group, or (D) any other rights of such Elliott Releasing Party expressly granted to such Elliott Releasing Party in the Merger Agreement (including the Pre-Closing Windstream Reorganization) or any other Transaction Agreement. Each Covered Person, on behalf of itself and the other Elliott Releasing Parties, (i) represents that it has not assigned or transferred or purported to assign or transfer to any Person all or any part of, or any interest in, any Proceeding or liability of any nature, character or description whatsoever, which is or which purports to be released or discharged by this Section 1(c), and (ii) acknowledges that the Elliott Releasing Parties may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Elliott Released Claims, but it hereby expressly agrees that, as of the Closing, it (on behalf of itself and the other Elliott Releasing Parties) shall have waived and fully, finally and forever settled and released any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent claim with respect to the Elliott Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Without limitation of the foregoing, each Covered Person (on behalf of itself and its Elliott Releasing Parties) hereby waives the application of any provision of Law, including California Civil Code Section 1542, that purports to limit the scope of a general release. Each Covered Person (on behalf of itself and the other Elliott Releasing Parties) hereby acknowledges and agrees that if, after the Closing, such Covered Person or any of the other Elliott Releasing Parties should make any claim or demand or commence or threaten to commence any Proceeding against any Elliott Released Party with respect to any Elliott Released Claim, this Section 1(c) may be raised as a complete bar to any such Proceeding, and the applicable Elliott Released Party may recover from the Elliott Releasing Parties all costs incurred in connection with such Proceeding, including reasonable attorneys’ fees.

(d) *Uniti Release.* Effective as of the Closing, Uniti, on behalf of itself and its controlled Affiliates (including, for the avoidance of doubt, the Windstream Group) and their respective successors and assigns (collectively, the “**Uniti Releasing Parties**”), forever waives, releases, remises and discharges the Elliott Releasing Parties and their current and former managers and directors of such parties, and their respective controlled Affiliates and each of their and their respective controlled Affiliates’ former, current and future equityholders,

controlling persons, directors, officers, employees, agents, representatives, controlled Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling person, director, officer, employee, agent, representative, controlled Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing) (collectively, the “**Uniti Released Parties**”) from any and all manner of Proceedings, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether at law or in equity, or any other liability (i) arising prior to, on or after the Closing (so long as the facts, circumstances, actions, omissions, and/or events giving rise to such claim or liability occurred prior to the Closing) relating to such Elliott Releasing Party’s or any of its controlled Affiliate’s relationship with the Windstream Group or their direct or indirect ownership in any member of the Windstream Group (including any entitlement to expense reimbursement or sponsor, monitoring or similar fees) or (ii) relating to the approval or consummation of the transactions contemplated by the Merger Agreement or any Transaction Agreements, including any alleged breach of any duty by any officer, manager, director, equityholder, partner or other owner of ownership interests of Uniti, the Windstream Group (collectively, the “**Uniti Released Claims**”); *provided* that nothing contained in this Agreement shall limit in any manner (A) rights to recoup advancement or reimbursement of expenses previously paid by a Uniti Releasing Party to a Uniti Released Party as a result of indemnification or contribution rights of such Uniti Released Party, to the extent it is ultimately determined that such Uniti Released Party was not entitled to such advancement or reimbursement pursuant to, as applicable, the Merger Agreement, any other Transaction Agreement or the organizational documents of Uniti, each member of the Windstream Group or any of their respective Subsidiaries or (B) any other rights of such Uniti Releasing Party expressly granted to such Uniti Releasing Party in the Merger Agreement or any other Transaction Agreement. Uniti, on behalf of itself and the other Uniti Releasing Parties, (i) represents that it has not assigned or transferred or purported to assign or transfer to any Person all or any part of, or any interest in, any Proceeding or liability of any nature, character or description whatsoever, which is or which purports to be released or discharged by this Section 1(d), and (ii) acknowledges that the Uniti Releasing Parties may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Uniti Released Claims, but it hereby expressly agrees that, as of the Closing, it (on behalf of itself and the other Uniti Releasing Parties) shall have waived and fully, finally and forever settled and released any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent claim with respect to the Uniti Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Without limitation of the foregoing, Uniti (on behalf of itself and its Uniti Releasing Parties) hereby waives the application of any provision of Law, including California Civil Code Section 1542, that purports to limit the scope of a general release. Uniti (on behalf of itself and the other Uniti Releasing Parties) hereby acknowledges and agrees that if, after the Closing, Uniti or any of the other Uniti Releasing Parties should make any claim or



demand or commence or threaten to commence any Proceeding against any Unitholder Released Party with respect to any Unitholder Released Claim, this Section 1(d) may be raised as a complete bar to any such Proceeding, and the applicable Unitholder Released Party may recover from the Unitholder Releasing Parties all costs incurred in connection with such Proceeding, including reasonable attorneys' fees.

(e) *Joinder.* Elliott shall cause any controlled Affiliate of Elliott or Nexus Aggregator L.P. that acquires membership interests of Windstream (including, for the avoidance of doubt, any securities of Windstream (including penny warrants) issued in connection with the Rights Offering) or equity interests in New Windstream LLC or New Unitholder following the date hereof and prior to the Closing to be bound by the terms of this Agreement and to execute and deliver a counterpart to this Agreement in the form attached hereto as Exhibit B promptly following any such acquisition. Each such Affiliate shall be considered a "Covered Person" for all purposes under this Agreement.

(f) *Definitions.* Whenever used in this Agreement, "**Affiliate**" means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person, excluding, in respect of Elliott, any portfolio operating company (as such term is understood in the private equity industry) (unless such portfolio operating company is acting at the direction of Elliott or any of its controlled Affiliates to engage in conduct prohibited by this Agreement; *provided* that a portfolio operating company shall not be deemed to be acting at the direction of Elliott solely due to employees or other investment professionals of Elliott serving as directors of such portfolio operating company so long as such employees or investment professionals do not instruct, directly or indirectly, such portfolio operating company to engage in such conduct). The term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise; *provided*, that in no event shall the Windstream Group or any of its respective Subsidiaries, or any of the Windstream Group's other controlled Affiliates (in each case after giving effect to the Transactions) be deemed to be Affiliates of Elliott or any of its respective Affiliates for purposes of this Agreement. For the avoidance of doubt, with respect to any Covered Person, any fund, account or investment vehicle will be deemed an Affiliate of such Covered Person if under common "control" as defined in the immediately preceding sentence.

## 2. Covenants of Covered Persons

### (a) *Restrictive Covenants.*

(i) From the date hereof until 12 months after the Closing, each Covered Person and their controlled Affiliates shall not, directly or indirectly, solicit or hire any person who is, at any time on or after the date hereof and on or prior to the Closing, a management-level employee (or

higher) of Uniti, the Windstream Group or any of their respective controlled Affiliates (each, a “**Restricted Person**”); *provided, however*, that the foregoing shall not prevent (x) any Covered Person from hiring or soliciting a Restricted Person (i) through general advertisements or third-party recruiters (in each case not specifically directed towards Restricted Person), (ii) who was terminated by Uniti or the Windstream Group, as applicable, prior to solicitation or (iii) who has not been an employee of Uniti, the Windstream Group or their respective Subsidiaries for at least 90 days prior to any direct or indirect solicitation by such Covered Person or (y) any Covered Person’s engagement of a Restricted Person to serve on the board of directors (or similar governing body) of New Uniti.

(ii) From the date hereof until the Closing, each Covered Person shall not, and shall cause its controlled Affiliates not to, directly or indirectly, intentionally make any public, written or oral statements regarding Uniti, the Windstream Group or any of their respective Subsidiaries or Affiliates to any third party that are disparaging or that are intended to damage the business, goodwill, reputation or business relationships of such Persons with the public generally or with any of their customers, suppliers or employees; provided, however, that the Covered Persons will not be restricted from (x) complying with Applicable Law or any listing agreement with or rule of any national securities exchange or association to which they are a party or (y) communications in any Proceeding reasonably necessary to enforce its rights against such Persons under this Agreement, the Merger Agreement or any other Transaction Agreements.

(iii) Each Covered Person (on its own behalf and on behalf of its controlled Affiliates) acknowledges and agrees that, at the Closing, such Covered Person will directly or indirectly receive consideration for its interest in Windstream, and such Person therefore has a material economic interest in the consummation of the Transactions. Each Covered Person further acknowledges that Uniti would be unwilling to enter into the Merger Agreement or the other Transaction Agreements, or consummate the Transactions, in the absence of this Section 2(a), and that the covenants contained in this Section 2(a) constitute a material inducement to Uniti to enter into and consummate the Transactions. Without limiting the generality of the foregoing, each Covered Person acknowledges and agrees that the restrictions contained in this Section 2(a) are reasonable and necessary to protect the legitimate interests of Uniti, and it is the intention of the parties that if any of the restrictions or covenants contained in this Section 2(a) are for any reason held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Section 2(a), and this Section 2(a) shall be construed as if such invalid, illegal or

unenforceable provision had never been contained herein. It is the further intention of the parties that if any of the restrictions or covenants contained in this Section 2(a) is held to cover a geographic area or to be for a length of time which is not permitted by Applicable Law, or in any way construed to be too broad or to any extent invalid, such provision shall (to the maximum extent permitted by Applicable Law) not be construed to be null, void and of no effect, but instead shall be construed and interpreted or reformed to provide for a covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such Applicable Law. Each Covered Person acknowledges that Uniti would be irreparably harmed by any breach of this Section 2(a) and that there would be no adequate remedy at law or in damages to compensate Uniti for any such breach.

(b) *Confidentiality, Etc.* Elliott Management, Uniti and Windstream agree, as it relates to them, that the Confidentiality Agreement is hereby amended as follows:

(i) Section 19 of the Confidentiality Agreement is deemed replaced with: “This agreement will terminate and be of no further force or effect on the earlier of (x) the Closing and (y) the termination of the Merger Agreement.”

(ii) The “Standstill Period” under the Confidentiality Agreement shall continue until the earlier of (x) the Closing and (y) the termination of the Merger Agreement.

(c) *Public Announcements.* Except to the extent required by Applicable Law, each Covered Person and his, her or its controlled Affiliates shall not, without the prior written consent of Uniti, issue any press release or make any public statement with respect to this Agreement, the Merger Agreement, other Transaction Agreements or the Transactions; *provided* that the foregoing will not restrict press releases or public announcements that (i) are materially consistent with press releases or public announcements previously made by Windstream or Uniti in accordance with the Merger Agreement and (ii) do not include any material non-public information not previously shared by Uniti or Windstream.

(d) *Transfer Restrictions.* Except as expressly contemplated by this Agreement or the Merger Agreement (including the Pre-Closing Windstream Reorganization) (it being understood that, other than the exchange of Windstream Securities for Rights Offerings Warrants, neither the Merger Agreement nor the Pre-Closing Windstream Reorganization expressly contemplates any Covered Person selling Windstream Securities in the Rights Offering), from the date hereof until the Closing, each Covered Person agrees not to directly or indirectly, sell, dispose, assign, transfer, charge, donate, grant any lien in (other than Liens (x) arising under or imposed by Applicable Law or pursuant to this Agreement, the

Merger Agreement (or the transaction contemplated by the Merger Agreement) or any Permitted Transfer (as defined below) or (y) that are not material to the Covered Person's performance of its respective obligations under this Agreement or the other Transaction Documents), exchange, pledge, encumber, hypothecate, or otherwise transfer or attempt to transfer all or any portion of the Subject Securities (as defined below) or any participation, right or interest therein (whether by merger, consolidation or otherwise by operation of law), in each case whether directly or indirectly (including through the transfer of any Subject Securities in any direct or indirect holding company holding Subject Securities or through the issuance and redemption by any such holding company of its Subject Securities, and through deposit into a voting trust or entry into a voting agreement or arrangement with respect to any such Subject Securities or grant of any proxy or power of attorney with respect thereto that is inconsistent with this Agreement), or enter into any offer, agreement, contract or commitment to do any of the foregoing, and regardless of whether any of the foregoing is effected, with or without consideration, voluntarily or involuntarily, and by operation of law or otherwise (any of the foregoing, a "**Transfer**"), or cause or permit the Transfer of any Subject Securities, other than (i) with the prior written consent of Uniti or (ii) Transfers between the Covered Persons or their or Elliott's controlled Affiliates (so long as, for the avoidance of doubt, such Transfers do not reduce the aggregate beneficial ownership of the Covered Persons, including any transferee who becomes a Covered Person pursuant to Section 1(e)); *provided*, that in each case, the transferee shall, and such Covered Person (or Elliott) shall cause such transferee to, at the time of and as a condition to such Transfer, execute and deliver to Uniti a counterpart to this Agreement in the form attached hereto as Exhibit B providing that such transferee shall agree to be bound as a Covered Person under this Agreement (provided that the transferor shall continue to be liable for any failure of the transferee to comply with any provision of this Agreement) (each such exception, a "**Permitted Transfer**"). For the avoidance of doubt, the restrictions set forth in this Section 2(d) shall apply to any securities of Windstream (including penny warrants) obtained by any Affiliate of a Covered Person in the Rights Offering.

(e) *Regulatory Undertakings.* From the date hereof until the Closing, each Covered Person agrees to take, and their respective controlled Affiliates shall take, all actions reasonably required to be undertaken by a Covered Person to (i) enable the Windstream Group to comply with their obligations under the provisions of Section 8.01 of the Merger Agreement with respect to the filings referred to in Section 8.01(b) of the Merger Agreement (including, for the avoidance of doubt, any filing required by the Committee on Foreign Investment in the United States), including using their respective reasonable best efforts to supply as promptly as practicable information and documentary materials relating to such Covered Person as may be reasonably requested or required by Windstream and are available to such Covered Person to enable Windstream to comply with its obligations under Section 8.01 of the Merger Agreement; *provided* that (A) the Covered Persons may designate any nonpublic information that is competitively sensitive provided to any Governmental Authority as restricted to "outside counsel" only and any such information shall not be shared with employees, officers, managers or directors or their equivalents of the other

party without such Covered Person's approval, and (B) the Covered Persons shall not be required to supply information or materials to the extent doing so would violate any Applicable Law and (ii) (A) make appropriate filings of Notification and Report Forms pursuant to the HSR Act with respect to the Transactions and the transactions contemplated by the Pre-Closing Windstream Reorganization Transactions with the FTC and the Antitrust Division, in each case as such Persons are required to make under Applicable Law to consummate such transactions and (B) with respect to each such filing, take all actions that Windstream would be required to take in connection with such filings, had it made such filings, pursuant to Section 8.01 of the Merger Agreement; *provided* that (x) if an objection is asserted with respect to the Transactions, or if any Governmental Authority requests any action (other than requests to provide information or participate in meetings or discussions in connection with the filings referred to above), nothing in this Section 2(e) shall require any Covered Person or any of its Affiliates, other than the Windstream Group and its respective Subsidiaries (including, upon formation, HoldCo and Merger Sub), to propose, negotiate or commit to, accept or otherwise agree to any obligation, requirement, condition, or limitation of any Governmental Authority (other than providing information or participating in meetings or discussions in connection with the filings referred to above) that would apply to any Covered Person or any of its Affiliates, or any of their respective portfolio operating companies, other than the Windstream Group and its respective Subsidiaries (including, upon formation, HoldCo and Merger Sub), including, without limitation, any of the actions take any action described in the definition of Burdensome Condition, and (y) any costs and expenses incurred by a Covered Person in connection with the actions contemplated by this Section 2(e) shall be deemed to be incurred by Windstream for purposes of the definition of "Transaction Expenses" in the Merger Agreement (and may be incurred, and paid by Windstream, to the extent permitted to be paid by Windstream pursuant to Section 7.05 of the Merger Agreement).

(f) *Rights Offering.* Subject to Section 9.02 of the Merger Agreement, each Covered Person shall cause to be completed the steps contemplated by the Rights Offering to be completed by it (including, to the extent contemplated by the Rights Offering, purchasing Windstream penny warrants and exchanging Windstream units for Windstream penny warrants) and shall keep Uniti reasonably informed of the status thereof and afford Uniti a reasonable opportunity to review and comment in advance on any documentation in connection therewith (it being agreed that such Covered Person may reject any such comments in its reasonable discretion).

3. Representations and Warranties. Each Covered Person hereby makes the representations and warranties set forth on Annex I, severally and not jointly, to Uniti, as of the date hereof, and as to itself only (provided that the representations and warranties contained in this Annex I shall not survive the Effective Time).

4. Specific Performance.

(a) Subject to Section 2(b), (i) each Covered Person hereto acknowledges and agrees that Uniti would be irreparably damaged in the event that any of the terms or provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, (ii) therefore, notwithstanding anything to the contrary set forth in this Agreement, each Covered Person hereby agrees that Uniti shall be entitled to seek an injunction or injunctions to prevent breaches of any of the terms or provisions of this Agreement and/or specific performance by any Covered Person, and each Covered Person hereby agrees to waive the defense (and not to interpose as a defense or in opposition) in any such suit that the other parties have an adequate remedy at law, and hereby agrees to waive any requirement to post any bond in connection with obtaining such relief and (iii) the equitable remedies described in this Section 4 shall be in addition to, and not in lieu of, any other remedies at law or in equity that Uniti may elect to pursue.

(b) Notwithstanding anything to the contrary contained in this Agreement, in no event shall any Covered Person or any other Person have any right whatsoever to cause Uniti or any of its Affiliates to consummate the Closing, and in no event shall any other party hereto or any other Person be entitled to seek or obtain any injunction or injunctions to compel Uniti or any of its Affiliates to consummate the Closing, except for the rights of the members of the Windstream Group party to the Merger Agreement to seek specific performance pursuant to the express terms of Section 12.12 (*Specific Performance*) of the Merger Agreement (but subject to the limitations set forth therein).

5. Governing Law. This Agreement and all claims or causes of action (whether at law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state. Each party expressly agrees and acknowledges that the State of Delaware has a reasonable relationship to the parties and/or this Agreement.

6. Jurisdiction; Waiver of Jury Trial. The parties hereto agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement, the Transaction Agreements or the Transactions contemplated thereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought and determined exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that

service of process on such party in any manner permitted by the laws of the State of Delaware shall be deemed effective service of process on such party. Each Covered Person hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement, the Merger Agreement or the Transactions contemplated thereby.

7. Termination. This Agreement shall automatically terminate and be of no further force or effect upon any termination of the Merger Agreement.

8. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

9. Entire Agreement. This Agreement and the other Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

10. Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its successors and permitted assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto (except that Uniti may assign its rights and obligations under this Agreement in whole or in part to one or more of its controlled Affiliates). Each Covered Person agrees to be responsible for compliance with this Agreement by any controlled Affiliate of such Covered Person, and any breach of this Agreement by any such controlled Affiliates shall be deemed a breach by such Covered Person.

[Signature page follows]

Very truly yours,

**UNITI GROUP INC.**

By: /s/ Daniel Heard

Name: Daniel Heard

Title: EVP, General Counsel & Secretary

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[Signature Page to Unitholder Agreement]

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**WINDSTREAM HOLDINGS II, LLC,**  
solely for the purposes of Section 2(b)

By: /s/ Paul H. Sunu  
Name: Paul H. Sunu  
Title: Chief Executive Officer

[Signature Page to Unitholder Agreement]

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COVERED PERSONS:

**Elliott Investment Management, L.P.**

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

**Nexus Aggregator, L.P.**

By: Nexus Aggregator GP LLC, its general partner

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

**Elliott Associates, L.P.**

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

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

**Elliott International, L.P.**

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

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

<u>Covered Person</u>	<u>Subject Securities</u>
Nexus Aggregator L.P.	44,782,259
Elliott Investment Management, L.P.	0
Elliott Associates, L.P.	0
Elliott International, L.P.	0

[Signature Page to Unitholder Agreement]

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## UNITHOLDER AGREEMENT

This UNITHOLDER AGREEMENT (this “**Agreement**”) dated as of May 3, 2024 is entered into by and among Uniti Group Inc., a corporation organized under the laws of Maryland (“**Uniti**”) and certain funds and accounts managed, advised or sub-advised by a certain institutional investment adviser (the “**Minority Investment Adviser**”) listed on Annex II that hold equity interests in Windstream Holdings II, LLC (“**Windstream**”) (such funds and accounts, the “**Minority Supporting Unitholders**”) and, together with the Minority Investment Adviser, each a “**Covered Person**”). Any capitalized term that is used, but not defined, herein shall have the meaning ascribed to such term in the Merger Agreement (as defined below).

WHEREAS, concurrently with the execution of this Agreement, Uniti has entered into that certain Agreement and Plan of Merger dated as of May 3, 2024 (such agreement as in effect on the date hereof, the “**Merger Agreement**”) by and between Uniti and Windstream, pursuant to which, among other things, Windstream shall become a wholly owned indirect Subsidiary of New Windstream LLC, a Delaware limited liability company (“**New Windstream LLC**”) prior to the Closing, New Windstream LLC shall merge with and into Windstream Parent, Inc., a Delaware corporation (“**New Uniti**”) and, together with Windstream and New Windstream LLC and each of their respective Subsidiaries, the “**Windstream Group**”) with New Uniti surviving the merger, and at the Closing, Uniti shall merge with and into a Subsidiary of New Uniti and survive the merger as a wholly owned indirect Subsidiary of New Uniti, in each case on the terms and subject to the conditions set forth in the Merger Agreement, an executed copy of which is attached hereto as Exhibit A;

WHEREAS, the board of directors of Uniti (the “**Uniti Board**”), by resolutions duly adopted, has (i) unanimously determined that the transactions contemplated by the Merger Agreement are in the best interests of Uniti and Uniti’s stockholders, (ii) declared advisable the transactions contemplated by the Merger Agreement on the terms and conditions of the Merger Agreement, (iii) directed that the approval of the transactions contemplated by the Merger Agreement on the terms and conditions of the Merger Agreement be submitted to Uniti’s stockholders for consideration at the Uniti Stockholders Meeting, (iv) resolved to recommend the approval of the transactions contemplated by the Merger Agreement to Uniti’s stockholders and (v) approved the Merger Agreement;

WHEREAS, the board of managers of Windstream, by resolutions duly adopted, has unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby are in the best interests of Windstream and Windstream’s equityholders and (ii) approved and adopted the Merger Agreement and the transactions contemplated thereby; and

WHEREAS, as an inducement to Uniti’s willingness to enter into the Merger Agreement and the other Transaction Agreements to which it is a party, the Minority Supporting Unitholders have agreed to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and for other good and valuable

consideration (the receipt and sufficiency of which is hereby acknowledged and agreed), each of the parties hereto, intending to be legally bound, hereby agree as follows:

1. Contractual Obligations; Further Assurances; Release; Joinder.

(a) *Existing Contractual Obligations.* Each Covered Person, on behalf of itself and its controlled Affiliates (as defined below), hereby waives any and all consent, termination, change of control or similar rights, of such Covered Person or such Affiliates, and any related obligations, including any notice, penalty or similar obligations, of the Windstream Group, in each case, that would be triggered by the announcement, pendency or consummation of the Transactions under any Contract or other contractual obligation (including any commercial and financing agreements and arrangements) between such Covered Person or any of its Affiliates, on the one hand, and Windstream or any of its Subsidiaries, on the other hand.

(b) *Further Assurances.* Subject to the terms and conditions of this Agreement and the Merger Agreement, each Covered Person agrees to use its reasonable best efforts to execute and deliver, or cause to be executed and delivered, all further documents and instruments as Uniti may reasonably request to evidence such Covered Person's obligations under Section 1(a) or Section 1(c) of this Agreement.

(c) *Minority Supporting Unitholders Release.* Effective as of the Closing, each Covered Person that receives consideration as a result of the Merger, and their respective successors and assigns (collectively, the "**Minority Supporting Unitholders Releasing Parties**"), forever waives, releases, remises and discharges the Windstream Group (which, for the avoidance of doubt, includes Uniti as of the Closing), the current and former managers and directors of such parties, and their respective controlled Affiliates and each of their and their respective controlled Affiliates' former, current and future equityholders, controlling persons, directors, officers, employees, agents, representatives, controlled Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing) (collectively, the "**Minority Supporting Unitholders Released Parties**") from any and all manner of Proceedings, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether at law or in equity, or any other liability (i) arising prior to, on or after the Closing (so long as the facts, circumstances, actions, omissions, and/or events giving rise to such claim or liability occurred prior to the Closing) relating to such Covered Person's or any of its controlled Affiliate's relationship with the Windstream Group or their direct or indirect ownership therein (including any entitlement to expense reimbursement or sponsor, monitoring or similar fees) or (ii) relating to the approval or consummation of the transactions contemplated by the Merger Agreement or any Transaction Agreements, including any alleged breach of any

duty by any officer, manager, director, equityholder, partner or other owner of ownership interests of the Windstream Group (collectively, the “**Minority Supporting Unitholders Released Claims**”); *provided* that nothing contained in this Agreement shall limit in any manner (A) any rights to indemnification or contribution, or to any related advancement or reimbursement of expenses, to which such Minority Supporting Unitholders Releasing Parties may be entitled pursuant to the Merger Agreement, any other Transaction Agreement or the organizational documents of the Windstream Group or any of their respective Subsidiaries, (B) any rights to receive the Closing Cash Payment, (C) any rights vis a vis other equityholders of the Windstream Group, in their capacity as such, pursuant to the organizational documents of the Windstream Group; provided that such rights shall only be enforceable against such other equityholders and, for the avoidance of doubt, not against any member of the Windstream Group, (D) any other rights of such Minority Supporting Unitholders Releasing Party expressly granted to such Minority Supporting Unitholders Releasing Party in the Merger Agreement (including the Pre-Closing Windstream Reorganization) or any other Transaction Agreement or (E) any claims or rights in respect of any indebtedness or debt securities of the Windstream Group of any of their respective Subsidiaries for which any Covered Person or its controlled Affiliates is a lender or holder. Each Covered Person, on behalf of itself and the other Minority Supporting Unitholders Releasing Parties, (i) represents that it has not assigned or transferred or purported to assign or transfer to any Person all or any part of, or any interest in, any Proceeding or liability of any nature, character or description whatsoever, which is or which purports to be released or discharged by this Section 1(c), and (ii) acknowledges that the Minority Supporting Unitholders Releasing Parties may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Minority Supporting Unitholders Released Claims, but it hereby expressly agrees that, as of the Closing, it (on behalf of itself and the other Minority Supporting Unitholders Releasing Parties) shall have waived and fully, finally and forever settled and released any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent claim with respect to the Minority Supporting Unitholders Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Without limitation of the foregoing, each Covered Person (on behalf of itself and its Minority Supporting Unitholders Releasing Parties) hereby waives the application of any provision of Law, including California Civil Code Section 1542, that purports to limit the scope of a general release. Each Covered Person (on behalf of itself and the other Minority Supporting Unitholders Releasing Parties) hereby acknowledges and agrees that if, after the Closing, such Covered Person or any of the other Minority Supporting Unitholders Releasing Parties should make any claim or demand or commence or threaten to commence any Proceeding against any Minority Supporting Unitholders Released Party with respect to any Minority Supporting Unitholders Released Claim, this Section 1(c) may be raised as a complete bar to any such Proceeding, and the applicable Minority Supporting Unitholders Released Party may recover from the Minority Supporting Unitholders Releasing Parties all

costs incurred in connection with such Proceeding, including reasonable attorneys' fees.

(d) *Uniti Release.* Effective as of the Closing, Uniti, on behalf of itself and its controlled Affiliates (including, for the avoidance of doubt, the Windstream Group) and their respective successors and assigns (collectively, the "**Uniti Releasing Parties**"), forever waives, releases, remises and discharges the Minority Supporting Unitholders Releasing Parties and their current and former managers and directors of such parties, and their respective controlled Affiliates and each of their and their respective controlled Affiliates' former, current and future equityholders, controlling persons, directors, officers, employees, agents, representatives, controlled Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling person, director, officer, employee, agent, representative, controlled Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing) (collectively, the "**Uniti Released Parties**") from any and all manner of Proceedings, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether at law or in equity, or any other liability (i) arising prior to, on or after the Closing (so long as the facts, circumstances, actions, omissions, and/or events giving rise to such claim or liability occurred prior to the Closing) relating to such Minority Supporting Unitholders Releasing Party's or any of its controlled Affiliate's relationship with the Windstream Group or their direct or indirect ownership in any member of the Windstream Group (including any entitlement to expense reimbursement or sponsor, monitoring or similar fees) or (ii) relating to the approval or consummation of the transactions contemplated by the Merger Agreement or any Transaction Agreements, including any alleged breach of any duty by any officer, manager, director, equityholder, partner or other owner of ownership interests of Uniti, the Windstream Group (collectively, the "**Uniti Released Claims**"); *provided* that nothing contained in this Agreement shall limit in any manner (A) rights to recoup advancement or reimbursement of expenses previously paid by a Uniti Releasing Party to an Uniti Released Party as a result of indemnification or contribution rights of such Uniti Released Party, to the extent it is ultimately determined that such Uniti Released Party was not entitled to such advancement or reimbursement pursuant to, as applicable, the Merger Agreement, any other Transaction Agreement or the organizational documents of Uniti, each member of the Windstream Group or any of their respective Subsidiaries or (B) any other rights of such Uniti Releasing Party expressly granted to such Uniti Releasing Party in the Merger Agreement or any other Transaction Agreement. Uniti, on behalf of itself and the other Uniti Releasing Parties, (i) represents that it has not assigned or transferred or purported to assign or transfer to any Person all or any part of, or any interest in, any Proceeding or liability of any nature, character or description whatsoever, which is or which purports to be released or discharged by this [Section 1\(d\)](#), and (ii) acknowledges that the Uniti Releasing Parties may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Uniti Released Claims, but it hereby expressly agrees that, as of the Closing, it (on behalf of itself and the other Uniti Releasing

Parties) shall have waived and fully, finally and forever settled and released any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent claim with respect to the Uniti Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Without limitation of the foregoing, Uniti (on behalf of itself and its Uniti Releasing Parties) hereby waives the application of any provision of Law, including California Civil Code Section 1542, that purports to limit the scope of a general release. Uniti (on behalf of itself and the other Uniti Releasing Parties) hereby acknowledges and agrees that if, after the Closing, Uniti or any of the other Uniti Releasing Parties should make any claim or demand or commence or threaten to commence any Proceeding against any Uniti Released Party with respect to any Uniti Released Claim, this Section 1(d) may be raised as a complete bar to any such Proceeding, and the applicable Uniti Released Party may recover from the Uniti Releasing Parties all costs incurred in connection with such Proceeding, including reasonable attorneys' fees.

(e) *Joinder.* The Covered Persons shall cause any controlled Affiliate of the Minority Investment Adviser that acquires membership interests of Windstream (including, for the avoidance of doubt, any securities of Windstream (including penny warrants) issued in connection with the Rights Offering) or equity interests in New Windstream LLC or New Uniti following the date hereof and prior to the Closing to be bound by the terms of this Agreement and to execute and deliver a counterpart to this Agreement in the form attached hereto as Exhibit B promptly following any such acquisition. Each such Affiliate shall be considered a "Covered Person" for all purposes under this Agreement.

(f) *Definitions.* Whenever used in this Agreement, "**Affiliate**" means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person, excluding, in respect of the Minority Investment Adviser, any portfolio operating company (as such term is understood in the private equity industry) (unless such portfolio operating company is acting at the direction of the Minority Investment Adviser or any of its controlled Affiliates to engage in conduct prohibited by this Agreement; *provided* that a portfolio operating company shall not be deemed to be acting at the direction of the Minority Investment Adviser solely due to employees or other investment professionals of the Minority Investment Adviser serving as directors of such portfolio operating company so long as such employees or investment professionals do not instruct, directly or indirectly, such portfolio operating company to engage in such conduct). The term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise; *provided*, that in no event shall the Windstream Group or any of its respective Subsidiaries, or any of the Windstream Group's other controlled Affiliates (in each case after giving effect to the Transactions) be deemed to be Affiliates of the Minority Investment Adviser or any of its respective Affiliates for purposes of this Agreement. For the avoidance of doubt, with respect to any Covered Person, any

fund, account or investment vehicle will be deemed an Affiliate of such Covered Person if under common “control” as defined in the immediately preceding sentence.

2. Covenants of Covered Persons

(a) *Restrictive Covenants.*

(i) From the date hereof until 12 months after the Closing, each Covered Person and their controlled Affiliates shall not, directly or indirectly, solicit or hire the Uniti and Windstream employees set forth on Annex III (each, a “**Restricted Person**”); *provided, however*, that the foregoing shall not prevent (x) any Covered Person from hiring or soliciting a Restricted Person (i) through general advertisements or third-party recruiters (in each case not specifically directed towards Restricted Person), (ii) who was terminated by Uniti or the Windstream Group, as applicable, prior to solicitation or (iii) who has not been an employee of Uniti, the Windstream Group or their respective Subsidiaries for at least 90 days prior to any direct or indirect solicitation by such Covered Person or (y) any Covered Person’s engagement of a Restricted Person to serve on the board of directors (or similar governing body) of New Uniti.

(ii) From the date hereof until the Closing, each Covered Person shall not, and shall cause its controlled Affiliates not to, directly or indirectly, intentionally make any public, written or oral statements regarding Uniti, the Windstream Group or any of their respective Subsidiaries or Affiliates to any third party that are disparaging or that are intended to damage the business, goodwill, reputation or business relationships of such Persons with the public generally or with any of their customers, suppliers or employees; provided, however, that the Covered Persons will not be restricted from (x) complying with Applicable Law or any listing agreement with or rule of any national securities exchange or association to which they are a party or (y) communications in any Proceeding reasonably necessary to enforce its rights against such Persons under this Agreement, the Merger Agreement or any other Transaction Agreements.

(iii) Each Covered Person (on its own behalf and on behalf of its controlled Affiliates) acknowledges and agrees that, at the Closing, such Covered Person will directly or indirectly receive consideration for its interest in Windstream, and such Person therefore has a material economic interest in the consummation of the Transactions. Each Covered Person further acknowledges that Uniti would be unwilling to enter into the Merger Agreement or the other Transaction Agreements, or consummate the Transactions, in the absence of this Section 2(a), and that the covenants contained in this Section 2(a) constitute a material inducement to Uniti to enter into and consummate the Transactions.



Without limiting the generality of the foregoing, each Covered Person acknowledges and agrees that the restrictions contained in this Section 2(a) are reasonable and necessary to protect the legitimate interests of Uniti, and it is the intention of the parties that if any of the restrictions or covenants contained in this Section 2(a) are for any reason held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Section 2(a), and this Section 2(a) shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the further intention of the parties that if any of the restrictions or covenants contained in this Section 2(a) is held to cover a geographic area or to be for a length of time which is not permitted by Applicable Law, or in any way construed to be too broad or to any extent invalid, such provision shall (to the maximum extent permitted by Applicable Law) not be construed to be null, void and of no effect, but instead shall be construed and interpreted or reformed to provide for a covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such Applicable Law. Each Covered Person acknowledges that Uniti would be irreparably harmed by any breach of this Section 2(a) and that there would be no adequate remedy at law or in damages to compensate Uniti for any such breach.

(b) *Confidentiality.* From and after the date hereof until the Closing, each Covered Person agrees not to disclose (other than to its Representatives) or use (other than use in connection with ordinary course activities associated with such Covered Person's investment in Uniti or a member of the Windstream Group), and shall direct its respective Affiliates and its and their respective Representatives not to directly or indirectly disclose to any third party or use (other than use in connection with ordinary course activities associated with such Covered Person's investment in Uniti or a member of the Windstream Group), unless required to disclose by Applicable Law or a Governmental Authority or any listing agreement with or rule of any national securities exchange or association (in which case such Covered Person shall use commercially reasonable efforts to (x) consult with Uniti prior to making any such disclosure to the extent permitted by Applicable Law and reasonably practicable under the circumstances, and (y) reasonably cooperate in connection with Uniti's efforts (at Uniti's sole expense) to obtain a protective order or confidential treatment; *provided* that such prior consultation with Uniti shall not be required and disclosure by such Covered Person or its Representatives shall be permitted in the case of audits, investigations or examinations by any regulatory or self-regulatory authority that are not specifically directed at the Transactions, Uniti, New Uniti or the Confidential Information), all documents and information concerning Uniti, the Windstream Group or any of their respective Affiliates, or the Transactions, or the negotiation and execution of the Merger Agreement and the other Transaction Agreements (or the terms thereof) (including trade secrets, confidential information and proprietary materials, which may include the following categories of information and materials: methods, procedures, computer

programs and architecture, databases, customer information, lists and identities, employee lists and identities, pricing information, research, methodologies, contractual forms, and other information, whether tangible or intangible, which is not publicly available generally) (collectively, the “**Confidential Information**”), except to the extent that such Confidential Information (i) is in the public domain through no fault of, or breach of this paragraph on the part of, any Covered Person or any of their Affiliates or any of their respective Representatives, (ii) was or is lawfully acquired by such Covered Person or any of its Affiliates or their respective Representatives on a non-confidential basis from sources other than Uniti, the Windstream Group or any of their respective Affiliates or their Representatives and who are not known (to such Covered Person’s or its Affiliates’ or their respective Representatives’ actual knowledge) to be under an obligation of confidentiality with respect thereto; or (iii) was or is independently developed by such Covered Person or its Affiliates or Representatives without the use of or reference to Confidential Information. Notwithstanding the foregoing, any such Person may disclose such Confidential Information (A) to its tax and financial advisors for purposes of complying with such Person’s tax obligations or other reporting obligations under Applicable Law, including those arising out of the Merger Agreement, the other Transaction Agreements or the Transactions and (B) to his, her or its legal counsel, accountants and other professional advisors in connection with the transactions contemplated by the Merger Agreement, the other Transaction Agreements or the Transactions. Uniti acknowledges that the Covered Persons and their Affiliates are part of a multi-strategy asset management organization which, in the ordinary course of business through separate platforms, engages in a variety of investing activities (including the provision of debt financing, the investment in and formation and operation of various operating companies and joint ventures, and the purchase and sale of securities and syndicated bank debt), and that nothing in this Section 2(b) shall restrict such activities of such other platforms, provided that none of the Confidential Information is used in connection therewith and such other platforms are not otherwise acting at the direction of the Covered Persons or any of their Representatives with respect to any matter subject to restriction under this Agreement. The Covered Persons have in place compliance procedures, which monitor the receipt of Confidential Information and restrict the dissemination of Confidential Information to personnel of the Covered Persons who trade or may trade in the securities of Uniti and/or its Affiliates and certain other employees of the organization (collectively, the “**Public Side Team**”). Accordingly, notwithstanding anything to the contrary in this Agreement, Uniti acknowledges and agrees that, to the extent that the foregoing procedures are applied or an affirmative defense pursuant to paragraph (c) of the Rule 10b5-1 under the 1934 Act is applicable, this Section 2(b) shall not in any way restrict or limit the activities of the Public Side Team or any funds, accounts or other investment vehicles managed by any Affiliate of the Covered Persons so long as they are not then in possession of Confidential Information and are not otherwise acting at the direction of any personnel who have received Confidential Information.

(c) *Public Announcements.* Except to the extent required by Applicable Law, each Covered Person and his, her or its controlled Affiliates shall not, without

the prior written consent of Uniti, issue any press release or make any public statement with respect to this Agreement, the Merger Agreement, other Transaction Agreements or the Transactions; *provided* that the foregoing will not restrict press releases or public announcements that (i) are materially consistent with press releases or public announcements previously made by Windstream or Uniti in accordance with the Merger Agreement and (ii) do not include any material non-public information not previously shared by Uniti or Windstream; *provided further*, that, except as required by Applicable Law, the publication and disclosure by Uniti of the Minority Investment Adviser's identity and ownership of Subject Securities and the nature of the Minority Investment Adviser's commitments, arrangements and understandings under this Agreement (including the disclosure of this Agreement) in any press release in connection with the Merger Agreement or the Transaction shall be subject to the Minority Investment Adviser's prior written consent (not to be unreasonably withheld, condition or delayed), except (a) in respect of any press release as may be required by Applicable Law or any listing agreement with or rule of any national securities exchange or association (in which case, Uniti will endeavor, on a basis reasonable under the circumstances, to provide a meaningful opportunity to the Minority Investment Adviser to review and comment upon such public statement or press release, and will consider in good faith any reasonable comments of the other party thereto) or (b) after the issuance of any press release with respect to which such consent was obtained, Uniti may issue additional press releases without any consent of the Minority Investment Adviser so long as such additional press releases are materially consistent with the press release with respect to which the Minority Investment Adviser had consented.

(d) *Regulatory Undertakings.*

(i) From the date hereof until the Closing, each Covered Person agrees to take, and their respective controlled Affiliates shall take, all actions reasonably required to be undertaken by a Covered Person to (i) enable the Windstream Group to comply with their obligations under the provisions of Section 8.01 of the Merger Agreement with respect to the filings referred to in Section 8.01(b) of the Merger Agreement or required to be made pursuant to Section 8.01(a) of the Merger Agreement, including using their respective reasonable best efforts to supply as promptly as practicable information and documentary materials relating to such Covered Persons as may be reasonably requested or required by Windstream and are reasonably available to such Covered Persons to enable Windstream to comply with its obligations under Section 8.01 of the Merger Agreement; *provided* that information consistent with that previously provided by any Covered Person or any of its controlled Affiliates to a federal Governmental Authority in connection with any Covered Person's or any of its controlled Affiliates' ownership interests in the Windstream Group will be deemed to be reasonably available; *provided further* that (A) the Covered Persons may designate any nonpublic information that is competitively sensitive provided to any Governmental Authority as restricted to "outside counsel" only and any

such information shall not be shared with employees, officers, managers or directors or their equivalents of the other party without such Covered Person's approval, (B) the Covered Persons shall not be required to supply information or materials to the extent doing so would violate any Applicable Law, and (C) prior to providing any information, the Covered Persons may, if reasonably appropriate or necessary, require Windstream or Uniti to enter into a customary separate confidentiality agreement or common interest agreement with such Covered Person on terms reasonably acceptable to such Covered Person.

(ii) Notwithstanding the foregoing, the parties acknowledge and agree that in no event shall any Covered Person or its Affiliates be required to (A) provide any information of or related to any non-controlled Affiliate of any Covered Person or cause or require any non-controlled Affiliates of any Covered Person to take any action, (B) commence or defend any action to obtain any consent or to obtain information required to submit any filing or (C) take or cause to be taken, do or cause to be done, negotiate, commit to, suffer, agree to and effect any action, commitment, condition, contingency, contribution, cost, donation, expense, liability, limitation, loss, obligation, payment, restriction, restraint, requirement, term or undertaking related to obtaining any consent, making any filing or providing any information that would reasonably be expected to have an adverse effect on the business, financial condition or results of operations of, or reputation of, the Covered Person or any of its controlled Affiliates; *provided* that (x) providing information consistent with that previously provided by any Covered Person or any of its controlled Affiliates to a federal Governmental Authority in connection with any Covered Person's or any of its controlled Affiliates' ownership interests in the Windstream Group; or (y) an irrevocable waiver of the Minority Supporting Unitholders' right to appoint a board observer consistent with Section 2(d)(iv), in each case, will be deemed not to have an adverse effect on the business, financial condition or results of operations of, or reputation of, the Covered Person or any of its controlled Affiliates.

(iii) (x) If an objection is asserted with respect to the Transactions, or if any Governmental Authority requests any action (other than requests to provide information or participate in meetings or discussions in connection with the filings referred to above), nothing in this Section 2(d) shall require any Covered Person or any of its Affiliates to (I) propose, negotiate or commit to, accept or otherwise agree to any obligation, requirement, condition, or limitation of any Governmental Authority (other than providing information or participating in meetings or discussions in connection with the filings referred to above) that would apply to any Covered Person or any of its Affiliates, or any of their respective portfolio operating companies, including, without limitation, any of the actions take any action described in the definition of

Burdensome Condition or (II) submit a declaration or notice as set forth in the rules and regulations of the Foreign Investment Risk Review Modernization Act of 2018, as amended, or otherwise to be made with the Committee on Foreign Investment in the United States (“CFIUS”), and (y) any costs and expenses incurred by a Covered Person in connection with the actions contemplated by this Section 2(d) shall be deemed to be incurred by Windstream for purposes of the definition of “Transaction Expenses” in the Merger Agreement (and may be incurred, and paid by Windstream, to the extent permitted to be paid by Windstream pursuant to Section 7.05 of the Merger Agreement).

(iv) Notwithstanding anything to the contrary set forth in this Agreement or the Merger Agreement, or any other Transaction Agreement, in the event that (A) CFIUS requests a declaration or filing by any Covered Person or its controlled Affiliates or (B) the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector, established pursuant to Executive Order 13913 (“**Team Telecom**” and together with CFIUS, the “**Executive Branch Committees**” and each an “**Executive Branch Committee**”), requests information during its review of applications filed with the Federal Communications Commission (“FCC”), and the Minority Supporting Unitholders are unable to produce information requested from an Executive Branch Committee within twenty (20) business days of a request from an Executive Branch Committee (or such number of days reasonably necessary to satisfy any applicable deadline imposed by an Executive Branch Committee in its request) or following submission of such information, an Executive Branch Committee objects to the involvement in New Uniti of the Minority Supporting Unitholders on the basis of their right to appoint a board observer, then the Minority Supporting Unitholders shall (x) with respect to CFIUS, irrevocably waive their right to appoint a board observer if such waiver is required to obtain CFIUS clearance for the Merger or to eliminate the jurisdiction of CFIUS to review the Merger or (y) with respect to Team Telecom, irrevocably waive their right to appoint a board observer if such waiver is required for Team Telecom to refrain from objecting to approval of the FCC applications, including by filing a petition to adopt conditions.

(e) *Standstill*. Each Covered Person agrees that, until the earlier of (x) the Closing and (y) the termination of the Merger Agreement (the “**Standstill Period**”), no Covered Person or any of its controlled Affiliates will (and any person acting on behalf of or at the direction of such Covered Person or any such controlled Affiliates will not), directly or indirectly, without the prior written consent of Uniti, (i) acquire, agree to acquire, propose, seek or offer to acquire any voting securities or a material portion of the assets of Uniti or any of its subsidiaries, or any warrant, option or other direct or indirect right to acquire any such securities or assets, (ii) enter, agree to enter, propose, seek or offer to enter into or facilitate any merger, business combination, recapitalization, restructuring or other extraordinary

transaction involving Uniti or any of its subsidiaries, (iii) initiate, encourage, make, or in any way participate or engage in, any “solicitation” of “proxies” as such terms are used in the proxy rules of the U.S. Securities and Exchange Commission (the “SEC”) to vote, or seek to advise or influence any person with respect to the voting of, any voting securities of Uniti (including, for the avoidance of doubt, indirectly by means of communication with the press or the media), (iv) file with the SEC a proxy statement or any supplement thereof or any other soliciting material in respect of Uniti or its shareholders that would be required to be filed with the SEC pursuant to Rule 14a-12 or other provisions of the 1934 Act, (v) nominate or recommend for nomination a person for election at any shareholder meeting at which directors of Uniti’s board of directors are to be elected, (vi) submit any shareholder proposal for consideration at, or bring any other business before, any Uniti shareholder meeting, (vii) initiate, encourage, make, or in any way intentionally participate or engage in, any “withhold” or similar campaign with respect to any Uniti shareholder meeting, (viii) form, join or in any way participate in a “group” (within the meaning of Section 13(d)(3) of the 1934 Act) with respect to any voting securities of Uniti, (ix) call, request the calling of, or otherwise seek or intentionally assist in the calling of a special meeting of the shareholders of Uniti, (x) otherwise act, alone or in concert with others, to seek to control or influence the management or the policies of Uniti, (xi) publicly disclose any intention, plan or arrangement prohibited by, or inconsistent with, the foregoing or (xii) advise, intentionally assist or encourage or enter into any discussions, negotiations, agreements or arrangements with any other persons in connection with the foregoing; provided that the foregoing shall not prevent the Covered Persons or their respective controlled Affiliates from (i) submitting confidential proposals to Uniti so long as the making or receipt of such proposal would not reasonably be expected to require the Uniti, any Covered Person or any of its Controlled Affiliates to make any public disclosure regarding the possibility of a business combination, merger or other type of transaction unless and until such proposal is approved by the Uniti Board, (ii) making acquisitions of Equity Securities (as defined in the Stockholder Agreement) of the Windstream Group as a result of new funds and accounts coming under management by any Covered Person or any of its Controlled Affiliates in the ordinary course of business and not for the purpose of acquiring Equity Securities of the Windstream Group, (iii) making acquisitions of Equity Securities of the Windstream Group by any broad-based index-based funds controlled by any Covered Person (if Equity Securities of the Windstream Group are included in the applicable index or benchmark; *provided* that the Covered Person and its Controlled Affiliates do not have discretion over inclusion of such Equity Securities in such index or benchmark) or investing in any broad-based index-based funds, or (iv) any of the Covered Persons and its Controlled Affiliates collectively and in the aggregate acquiring up to 2% of the issued and outstanding Equity Securities of the Company (not including and in addition to any of the Subject Shares (as defined in the Stockholder Agreement)). Each Covered Person further agrees that during the Standstill Period such Covered Person and its controlled Affiliates will not (and any person acting on behalf of or at the direction of Covered Person or any such controlled Affiliates will not), directly or indirectly,

without the prior written consent of Uniti, (x) make any request to amend or waive any provision of this Section 2(e) (including this sentence), or (y) take any action that would reasonably be expected to require Uniti to make a public announcement regarding the possibility of a business combination, merger or other type of transaction described in this Section 2(e) with such Covered Person, Windstream or any of their respective Affiliates. The provisions of this Section 2(e) shall be inoperative and of no force or effect if any other person or group (as defined in Section 13(d)(3) of the 1934 Act), other than Windstream, any Covered Person or Elliott or any of their respective Affiliates, or any group controlled by one or more of them, enters into a definitive agreement to acquire (or publicly offers to acquire in an offer that has been recommended by the Uniti Board) more than 50% of the outstanding voting securities of Uniti or assets of Uniti or its subsidiaries representing more than 50% of the consolidated earning power of the Uniti and its subsidiaries, other than the Transactions contemplated by the Transaction Agreements. If Uniti agrees in writing to waive the material obligations of Elliott set forth in Section 10 of the Confidentiality Agreement (*Standstill*) (as amended pursuant to the Unitholder Agreement between Uniti, Elliott and the other party thereto), Uniti will provide a similar and proportionate waiver of the Covered Person's obligations under this Section 2(e); provided that Uniti will retain all rights and remedies with respect to any breach by a Covered Person occurring prior to such waiver. For purposes of this Section 2(e), the "**Stockholder Agreement**" is the Stockholder Agreement in substantially the form attached hereto as Exhibit C.

3. Representations and Warranties. Each Covered Person hereby makes the representations and warranties set forth on Annex I, severally and not jointly, to Uniti, as of the date hereof, and as to itself only (*provided* that the representations and warranties contained in this Annex I shall not survive the Effective Time).

4. Specific Performance.

(a) Subject to Section 2(b), (i) each Covered Person hereto acknowledges and agrees that Uniti would be irreparably damaged in the event that any of the terms or provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, (ii) therefore, notwithstanding anything to the contrary set forth in this Agreement, each Covered Person hereby agrees that Uniti shall be entitled to seek an injunction or injunctions to prevent breaches of any of the terms or provisions of this Agreement and/or specific performance by any Covered Person, and each Covered Person hereby agrees to waive the defense (and not to interpose as a defense or in opposition) in any such suit that the other parties have an adequate remedy at law, and hereby agrees to waive any requirement to post any bond in connection with obtaining such relief and (iii) the equitable remedies described in this Section 4 shall be in addition to, and not in lieu of, any other remedies at law or in equity that Uniti may elect to pursue.

(b) Notwithstanding anything to the contrary contained in this Agreement, in no event shall any Covered Person or any other Person have any

right whatsoever to cause Uniti or any of its Affiliates to consummate the Closing, and in no event shall any other party hereto or any other Person be entitled to seek or obtain any injunction or injunctions to compel Uniti or any of its Affiliates to consummate the Closing, except for the rights of the members of the Windstream Group party to the Merger Agreement to seek specific performance pursuant to the express terms of Section 12.12 (Specific Performance) of the Merger Agreement (but subject to the limitations set forth therein).

5. Governing Law. This Agreement and all claims or causes of action (whether at law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state. Each party expressly agrees and acknowledges that the State of Delaware has a reasonable relationship to the parties and/or this Agreement.

6. Jurisdiction; Waiver of Jury Trial. The parties hereto and each other Covered Person agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement, the Transaction Agreements or the Transactions contemplated thereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought and determined exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party in any manner permitted by the laws of the State of Delaware shall be deemed effective service of process on such party. Each Covered Person hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement, the Merger Agreement or the Transactions contemplated thereby.

7. Termination. This Agreement shall automatically terminate and be of no further force or effect upon any termination of the Merger Agreement.

8. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).



9. Entire Agreement. This Agreement and the other Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

10. Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its successors and permitted assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto (except that Uniti may assign its rights and obligations under this Agreement in whole or in part to one or more of its controlled Affiliates). Each Covered Person agrees to be responsible for compliance with this Agreement by any controlled Affiliate of such Covered Person, and any breach of this Agreement by any such controlled Affiliates shall be deemed a breach by such Covered Person. The Minority Supporting Unitholders shall cause the Minority Investment Adviser and its Controlled Affiliates to comply with the representations, warranties, covenants and agreements applicable to the Covered Persons and the Parties set forth herein, and shall be responsible and liable for any noncompliance by the Minority Investment Adviser or its Controlled Affiliates therewith as if the Minority Investment Adviser and its Controlled Affiliates were each a party hereto as a "Covered Person".

[Signature page follows]

Very truly yours,

**UNITI GROUP INC.**

By: /s/ Daniel Heard

Name: Daniel Heard

Title: EVP, General Counsel & Secretary

[Signature Page to Unitholder Agreement]

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[Minority Supporting Unitholders' signature pages on file with Uniti]

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**STOCKHOLDER AGREEMENT**

**BY AND AMONG**

**[NEW UNITI]**

**and**

**THE PARTIES HERETO**

**DATED AS OF [•]**

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## STOCKHOLDER AGREEMENT

This STOCKHOLDER AGREEMENT, dated as of [●] (as amended or restated from time to time, this “Agreement”), is made by and among [New Uniti], a Delaware corporation (the “Company”), Elliott Investment Management L.P., a Delaware limited partnership (“EIM”), Elliott Associates, L.P., a Delaware limited partnership (“Associates”), Elliott International, L.P., a Cayman Islands limited partnership (together with EIM and Associates, “Elliott”), Nexus Aggregator L.P. (“Nexus”), a Delaware limited partnership and DEVONIAN II ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with variable capital and segregated liability between sub-funds, authorized by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended), acting solely for and on behalf of its sub-fund Devonian II-Sub-Fund I (“Devonian”) (each of Associates, Nexus and Devonian, an “Investor” and together, the “Investors”).<sup>1</sup>

### WITNESSETH:

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of May 3, 2024 (the “Merger Agreement”), by and between Uniti Group Inc., a Maryland corporation (“Uniti”), and Windstream Holdings II LLC, a Delaware limited liability company, among other things, Uniti became a wholly owned indirect Subsidiary of the Company, upon the terms and subject to the conditions set forth therein;

WHEREAS, as a result of the transactions contemplated by the Merger Agreement (the “Transactions”), Investors are the owners of certain Equity Securities of the Company, including the Subject Shares (as defined below); and

WHEREAS, the Company, Elliott and Investors desire to enter into this Agreement concerning the Equity Securities held, or to be held, by the Investor Participants (as defined below) and related provisions concerning the Investor Participants’ relationship with, and investment in, the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

### ARTICLE I DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings indicated below:

“Activist Investor” means, as of any date of determination, any Person who has been identified as an activist investor on the most-recently available “SharkWatch 50” list or, in the

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<sup>1</sup> Parties to include any other Elliott entity that holds any Uniti Group Inc. or Windstream Holdings II, LLC equity at closing.

event that the “SharkWatch 50” list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons. Notwithstanding the foregoing, in no event shall Elliott, the Other Former Wizard Investor and each of their respective Affiliates be deemed Activist Investors for purposes of this Agreement.

“Affiliate” means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person, excluding, in respect of such Person, any portfolio operating company (as such term is understood in the private equity industry). The term “control,” including the correlative terms “controlling,” “controlled by” and “under common control with,” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise; *provided*, that in no event shall the Company, any of its Subsidiaries, or any of the Company’s other controlled Affiliates (in each case after giving effect to the Transactions) be deemed to be Affiliates of the Investors or any of their respective Affiliates for purposes of this Agreement. For the avoidance of doubt, with respect to any Investor, any fund, account or investment vehicle will be deemed an Affiliate of such Investor if under common “control” as defined in the immediately preceding sentence.

“Agreement” has the meaning set forth in the Preamble.

“Associates” has the meaning set forth in the Preamble.

“Bankruptcy and Equity Exception” means bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

“Beneficially Own” means, with respect to any securities, having “beneficial ownership” of such securities for purposes of Rule 13d-3 or 13d-5 under the Exchange Act (or any successor statute or regulation). The terms “Beneficial Owner”, “Beneficially Owning” and “Beneficial Ownership” shall have a correlative meaning.

“Board” means, as of any date, the Board of Directors of the Company.

“Business Day” means any day that is not a Saturday, Sunday or other day on which the commercial banks in New York City, New York are authorized or required by Law to close.

“Certificate of Designations” means that certain Certificate of Designations which creates and sets forth the terms of the Company’s Series A Preferred Stock.

“Closing” has the meaning attributed to it in the Merger Agreement.

“Closing Date” means the date on which the Closing occurs.

“Common Stock” means shares of common stock, par value \$[·] per share, of the Company.

“Company” has the meaning set forth in the Preamble.



“Company Competitor” means, at any time, any Person (other than the Company and its Subsidiaries) that is primarily engaged in operating a business of providing managed network communications and core transport solutions in the United States.

“Confidential Information” has the meaning set forth in Section 4.3(a).

“Derivative Instruments” means any and all derivative securities (as defined under Rule 16a-1 under the Exchange Act) of a Person that increase in value as the value of any Equity Securities of such Person increases, including a long convertible security, a long call option and a short put option position, in each case, regardless of whether (a) such interest conveys any voting rights in such security, (b) such interest is required to be, or is capable of being, settled through delivery of such security or cash or (c) other transactions hedge the economic effect of such interest.

“Devonian” has the meaning set forth in the Preamble.

“Director” means any member of the Board.

“Elliott” has the meaning set forth in the Preamble.

“EIM” has the meaning set forth in the Preamble.

“Equity Securities” means (i) shares of any class of common, preferred or other capital stock of a Person, (ii) Derivative Instruments of a Person and (iii) any options, warrants, rights, units or securities of a Person or any of its Affiliates convertible or exercisable into or exchangeable for (whether presently convertible, exchangeable or exercisable or not) common, preferred or capital stock of such Person. For the avoidance of doubt, references to “Equity Securities” in this Agreement that do not specify the Person to which such “Equity Securities” relate shall be deemed to reference Equity Securities of the Company.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Governmental Entity” means any federal, state, local, or foreign government or subdivision thereof, or any other governmental, administrative, arbitral, regulatory or self-regulatory authority (including Nasdaq and FINRA - Financial Industry Regulatory Authority), instrumentality, agency, commission, body, court or other legislative, executive or judicial governmental entity.

“Investor” and “Investors” have the meanings set forth in the Preamble.

“Investor Designee” has the meaning set forth in Section 3.1(b).

“Investor Participant” means any holder of record of Equity Securities of the Company that is Elliott, any Investor or any of their respective Affiliates.

“Laws” mean, collectively, any federal, state, local or foreign law, statute or ordinance, common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license or permit of any Governmental Entity.

“Lock-Up Termination Date” has the meaning set forth in Section 5.1(a).

“Merger Agreement” has the meaning set forth in the Recitals.

“Nasdaq” means the Nasdaq Global Select Market, or any other national securities exchange on which the shares of Common Stock are then-listed.

“Nexus” has the meaning set forth in the Preamble.

“Open Window” means a period in which (i) the Company does not have in place any restrictions on the ability of members of the Board to trade in the securities of the Company or (ii) the Company is buying, selling or offering to sell securities of the Company in the public markets.

“Organizational Documents” means the certificates of incorporation and by-laws or comparable governing documents.

“Other Former Wizard Investor” has the meaning set forth in Schedule I.

“Party” and “Parties” mean Elliott, Investors and the Company.

“Permitted Transferee” means Elliott and any of its controlled Affiliates that is not a Company Competitor.

“Person” means any natural person, corporation, company, partnership (general or limited), limited liability company, trust or other entity.

“Registration Rights Agreement” means that certain Registration Rights Agreement, dated as of [●], by and between the Company, Investors and the other parties thereto.

“Representative” has the meaning set forth in Section 4.3(a).

“Restricted Transferee” means any Person who is not a Permitted Transferee and who, to Elliott’s knowledge, is (i) a Company Competitor, (ii) an Activist Investor or (iii) any Person or “group” (as such term is used in Section 13(d)(3) of the Exchange Act) who, immediately after giving effect to such Transfer, would Beneficially Own five percent (5%) or more of the total voting power of the Equity Securities of the Company (other than the Other Former Wizard Investor and its controlled Affiliates).

“SEC” has the meaning set forth in Section 4.1(a)(iii).

“Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Standstill Period” has the meaning set forth in Section 4.1(a).

“Stockholder Meeting” has the meaning set forth in Section 4.2.

“Subject Shares” means, together, (i) the [●] shares of Common Stock (inclusive of [●] shares of Common Stock issuable upon exercise of warrants) held by Elliott and its controlled Affiliates as of the date of this Agreement (as adjusted for stock splits, stock dividends, stock combinations and the like) and (ii), without duplication, any shares of Common Stock issued by the Company to Elliott or any of its controlled Affiliates in the future in connection with the redemption, repurchase or conversion of any shares of preferred stock of the Company held by Elliott or its controlled Affiliates as of the date of this Agreement. Whenever used in this Agreement, the term Subject Shares shall be calculated treating warrants as though they have been converted into shares of Common Stock.

“Subsidiary” means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

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

“Transfer” means, with respect to any Equity Securities, sell, dispose, assign, transfer, charge, donate, grant any lien in, exchange, pledge, encumber, hypothecate, or otherwise transfer or attempt to transfer all or any portion of such Equity Securities or any participation, right or interest therein (whether by merger, consolidation or otherwise by operation of law), in each case whether directly or indirectly (including through the transfer of any Equity Securities in any direct or indirect holding company holding Equity Securities or through the issuance and redemption by any such holding company of its Equity Securities, and through deposit into a voting trust or enter into a voting agreement or arrangement with respect to any such Equity Securities or grant any proxy or power of attorney with respect thereto), or any offer, agreement, contract or commitment to do any of the foregoing, and regardless of whether any of the foregoing is effected, with or without consideration, voluntarily or involuntarily, and by operation of law or otherwise.

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

“Warrant Agreement” means that certain Warrant Agreement, dated as of [●], between the Company and [●], as warrant agent.

Section 1.2 Other Definitional Provisions. Unless the express context otherwise requires:

(a) The table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to an Annex, Exhibit, Section or Schedule, such reference shall be to an Annex, Exhibit, Section or Schedule to this Agreement unless otherwise indicated. All Annexes, Exhibits, Sections or

Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The word "will" shall be construed to have the same meaning and effect as the word "shall." The word "or" when used in this Agreement is not exclusive. The phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." References to any statute, rule, regulation, law or applicable Law shall be deemed to refer to such statute, rule, regulation, law or applicable Law as amended or supplemented from time to time and to any rules, regulations and interpretations promulgated thereunder. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Except as otherwise expressly provided herein, any reference in this Agreement to a date or time shall be deemed to be such date or time in New York, New York. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Except as otherwise expressly set forth herein, all amounts required to be paid hereunder shall be paid in United States currency in the manner and at the times set forth herein. The terms "Dollars" and "\$" mean United States Dollars. The terms defined in the singular have a comparable meaning when used in the plural, and vice versa, and references herein to any gender includes each other gender.

(b) The Parties have participated jointly in negotiating and drafting this Agreement and each has been represented by counsel of its choosing. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

## ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Company. The Company represents and warrants to Elliott and each Investor as of the execution of this Agreement that:

(a) The Company is a legal entity duly organized, validly existing and in good standing under the Laws of the State of Delaware.

(b) The Company has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(c) The execution, delivery and performance of this Agreement by the Company do not, and performance of its obligations hereunder will not, constitute or result in a breach or violation of, or a default under, the Organizational Documents of the Company or any material agreements of the Company.

Section 2.2 Representations and Warranties of Investors.

(a) Each Investor represents and warrants to the Company, severally and not jointly and only with respect to itself, as of the date of this Agreement, that:

(i) Such Investor is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation.

(ii) Such Investor has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by such Investor and constitutes a valid and binding agreement of such Investor enforceable against such Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(iii) The execution, delivery and performance of this Agreement by such Investor does not, and performance of its obligations hereunder will not, constitute or result in a breach or violation of, or a default under, the Organizational Documents of such Investor.

(iv) Such Investor is the holder of record of those Equity Securities listed across from such Investor's name on Schedule II hereto.

(v) Such Investor represents that EIM has, and during the term of this Agreement will have, policies and safeguards in place designed to ensure that EIM and the Investors do not trade securities of the Company while in possession of material nonpublic information.

(vi) Neither such Investor nor any of its Affiliates Beneficially Owns any Equity Securities of the Company other than those Equity Securities listed on Schedule II hereto.

(b) Each Investor is acquiring the Subject Shares pursuant to an exemption from registration under the Securities Act solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Each Investor acknowledges that the Subject Shares are not registered under the Securities Act, or any state securities laws, and that the Subject Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable, and in each case subject to the other limitations set forth in this Agreement.

**ARTICLE III  
CORPORATE GOVERNANCE AND BOARD REPRESENTATION**

Section 3.1 Board Nomination Rights.

(a) As of the date hereof, the Board shall be comprised of nine (9) Directors as set forth below:

[●]  
[●]  
[●]  
[●]  
[●]  
[●]  
[●]  
[●]  
[●]

(b) The Company agrees that Elliott shall have the right, but not the obligation, to select a number of designees (each, an “Investor Designee”) equal to (i) two (or, in the event the number of directors on the Board is greater than nine, a number that would result in the number of Investor Designees representing 20% of the Directors then comprising the Board), for so long as Elliott and its controlled Affiliates collectively Beneficially Own at least 50% of the Subject Shares and (ii) one (or, in the event the number of directors on the Board is greater than nine, a number that would result in the number of Investor Designees representing 10% of the Directors then comprising the Board), for so long as Elliott and its controlled Affiliates collectively Beneficially Own at least 25% but less than 50% of the Subject Shares, in each case subject to each such Investor Designee’s compliance with the customary requirements of the Company’s [Nominating and Governance Committee] for service on the Board that are applicable to all non-employee Directors. For purposes of calculating the number of Investor Designees pursuant to the formula outlined above, any fractional amounts shall be rounded to the nearest whole number (but not below one for as long as Elliott and its controlled Affiliates own at least 25% of the Subject Shares) and the calculation shall be made on a pro forma basis after taking into account any increase in the size of the Board. For the avoidance of doubt, Investor Designees may be employees of Elliott and its Affiliates.

(c) For the avoidance of doubt, if Elliott and its controlled Affiliates collectively cease to hold at least 50% of the Subject Shares but continue to hold at least 25% of the Subject Shares, Elliott will lose the right to select one of the two Investor Designees (or, in the event the number of Directors on the Board is greater than nine, a number that would result in the remaining number of Investor Designees that Elliott has the right to select to be 10% of the Directors then comprising the Board). If Elliott and its controlled Affiliates collectively cease to hold at least 25% of the Subject Shares, then Elliott will lose the right to select any Investor Designees. In the event that Elliott loses its right to select an Investor Designee pursuant to this Section 3.1(e), Elliott shall cause the applicable number of Investor Designees (if any) to promptly tender their resignations from the Board and any committee of the Board on which such Investor Designees then sit to the extent necessary to ensure that the number of Investor Designees then serving on the Board does not exceed the number of Investor Designees that Elliott would then be entitled to select pursuant to Section 3.1(b). In the event that Subject Shares are issued to Elliott or any of its controlled Affiliates after the loss of the right to select one or both Investor Designees due to the application of Section 3.1(b) and Section 3.1(c) (and not, for the avoidance of doubt, due to Elliott irrevocably waiving its rights to select Investor Designees in the circumstances contemplated by Section

4.1(a) or Section 4.2), the applicability of such rights shall be determined as though such additional Subject Shares were outstanding as of and from the date of this Agreement, and, if Elliott and its controlled Affiliates then hold Subject Shares in excess of the thresholds set forth in Section 3.1(b), Elliott shall have the applicable rights set forth in Section 3.1(b).

(d) In the event that less than the total number of Investor Designees that Elliott shall be entitled to select pursuant to Section 3.1(b) are serving on the Board at any time (including if any Investor Designee serving on the Board is unable or unwilling to serve as a Director, resigns as a Director, is removed as a Director or ceases to serve as a Director for any other reason or rights are reinstated pursuant to Section 3.1(c)), Elliott shall have the right, at any time, to select as an Investor Designee(s) such additional individual(s) to which it is entitled pursuant to Section 3.1(b) in each case subject to each such Investor Designee's compliance with the customary requirements of the Company's [Nominating and Governance Committee] for service on the Board that are applicable to all non-employee Directors. The Company and the Board shall take all necessary action that is reasonable and within their control (and to the extent such actions are permitted by Law and would not cause a violation of the Company's Organizational Documents or the provisions of this Agreement) to effect the appointment of such individual(s) to the Board as promptly as reasonably practicable, whether by increasing the size of the Board, or otherwise, subject to approval by the Board, not to be unreasonably withheld, conditioned or delayed, and in accordance with the Board's fiduciary duties. Any such individual selected by Elliott who becomes a Board member in replacement of an Investor Designee shall be deemed to be an Investor Designee for all purposes under this Agreement. In the event any individual selected by Elliott as an Investor Designee pursuant to this Section 3.1(d) is not appointed to the Board for any reason, Elliott shall be entitled to select an additional individual for appointment to the Board as Investor Designee and the terms of this Section 3.1(d) shall continue to apply.

(e) The Company agrees, notwithstanding any mandatory Director retirement age that may be adopted by the Company, to include in the slate of candidates for election to the Board at any meeting of stockholders called for the purpose of electing Directors all Investor Designees that Elliott has selected pursuant to Section 3.1(b), to nominate and recommend each such individual to be elected as a Director as provided herein, and to solicit proxies or consents in favor thereof. The Company is entitled to identify such individual as an Investor Designee pursuant to this Agreement.<sup>2</sup>

(f) All committee assignments for the Investor Designee will be determined by the [Nominating and Governance Committee] after consultation with the Investor Designee (and subject to applicable legal requirements, including the corporate governance rules of Nasdaq).

(g) Unless waived by the applicable Investor Designee, each Investor Designee shall be entitled to receive (i) any and all applicable director and committee fees and

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<sup>2</sup> Parties to agree to revised language as necessary in the event that *Moelis*-related DGCL amendments are not adopted or *Moelis* is not otherwise superseded or overruled prior to the closing of the Transactions.

compensation that are payable to the Company's non-employee Directors as part of the Company's director compensation plan and (ii) reimbursement by the Company for reasonable and documented out-of-pocket expenses incurred while traveling to and from Board and committee meetings as well as travel for other business related to his or her service on the Board or committees thereof, subject to any maximum reimbursement obligations of general applicability to Directors as may be established by the Board from time to time. For the avoidance of doubt, each Investor Designee shall be permitted to assign its right to any fees, compensation, reimbursed expenses or any other consideration received or to be received, as applicable, in exchange for such Investor Designee's service as a Director to Elliott or any of its Affiliates.

(h) The Company and Elliott acknowledge that each Investor Designee, upon election or appointment to the Board, shall be obligated to abide, in all respects, with all policies and procedures of the Company that are applicable to all Directors. The Company shall at all times (i) provide each Investor Designee (in his or her capacity as a member of the Board) with the same rights and benefits (including with respect to insurance, indemnification and exculpation) that it provides to other members of the Board and (ii) maintain directors' and officers' liability insurance as determined by the Board.

#### ARTICLE IV STANDSTILL; VOTING AND OTHER MATTERS

##### Section 4.1 Standstill Restrictions.

(a) From and after the date of this Agreement until the later of (i) the date that is one (1) year after the date of this Agreement and (ii) 30 days following the date that is the later to occur of Elliott no longer having (x) an Investor Designee serving on the Board or (y) a right to select an Investor Designee including as a result of Elliott irrevocably waiving its rights to select Investor Designees pursuant to this Agreement (the "Standstill Period"), without the prior written consent of the Company, Elliott and its controlled Affiliates shall not (and any person acting on behalf of or at the direction of Elliott or any such controlled Affiliates shall not), directly or indirectly:

(i) acquire, or agree or offer to acquire (including through the acquisition of Beneficial Ownership) any Equity Securities of the Company or a material portion of the assets of the Company or its Subsidiaries, or any warrant, option or other direct or indirect right to acquire any such securities or assets; *provided, however*, that nothing in this Section 4.1(a)(i) shall prevent the acquisition of (x) Common Stock pursuant to the exercise, conversion or redemption of shares of preferred stock or warrants of the Company held by Elliott or its controlled Affiliates as of the date hereof in accordance with their terms or (y) in the event that the Company issues Equity Securities in connection with a capital raising or liability management transaction, voting Common Stock acquired within three (3) months of such capital raising or liability management transaction to the minimum extent necessary to reverse the dilution to Elliott and its controlled Affiliates' total percentage voting power of the voting Common Stock of the Company resulting from such capital raising or liability management transaction;



(ii) make or submit to the Company or any of its Subsidiaries any proposal for or offer to enter into any merger, business combination, recapitalization, restructuring or other extraordinary transaction involving the Company or any of its Subsidiaries, either publicly or in a manner that would reasonably be expected to require public disclosure by the Company or Elliott or its controlled Affiliates (it being understood that the foregoing shall not restrict Elliott or its controlled Affiliates from tendering shares, receiving consideration or other payment for shares or otherwise participating in any extraordinary transaction, in each case, on the same basis as other stockholders of the Company generally);

(iii) engage in, any "solicitation" of "proxies" as such terms are used in the proxy rules of the U.S. Securities and Exchange Commission (the "SEC") with respect to the election or removal of directors of the Company or any other matter or proposal relating to the Company or become a "participant" (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any such solicitation of proxies;

(iv) file with the SEC a proxy statement or any supplement thereof or any other soliciting material in respect of the Company or its stockholders that would be required to be filed with the SEC pursuant to Rule 14a-12 or other provisions of the Exchange Act;

(v) (x) nominate or recommend for nomination a person for election to the Board at any Stockholder Meeting at which directors of the Board are to be elected or (y) seek the removal of any member of the Board, in each case other than as expressly permitted pursuant to Section 3.1; *provided* that nothing in this clause (v) shall prevent Elliott or its controlled Affiliates from taking actions in accordance with Section 3.1, as applicable;

(vi) submit any stockholder proposal for consideration at, or bring any other business before, any Stockholder Meeting;

(vii) initiate or in any way intentionally participate or engage in, any "withhold" or similar campaign with respect to any Stockholder Meeting;

(viii) form, join or act in concert with a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) for the purpose of voting, acquiring, holding, or disposing of, any Equity Securities of the Company (other than solely with controlled Affiliates of Elliott);

(ix) call or seek to call (publicly or otherwise), alone or in concert with others, a special meeting of the stockholders of the Company, or initiate or propose any action by written consent;

(x) enter into any negotiations, agreements or arrangements with any other persons to take any action that Elliott and its controlled Affiliates are prohibited from taking pursuant to this Section 4.1; or

(xi) make any request to amend or waive any provision of this Section 4.1(a), in each case publicly or in a manner that would reasonably be expected to require the Company or Elliott or any of its controlled Affiliates to make any public announcement or disclosure of such request.

(b) Notwithstanding anything to the contrary in Section 4.1(a), this Section 4.1 shall not prevent or restrict the ability of Elliott or any of its controlled Affiliates from making any proposal to the Company or the Board privately, so long as the making or receipt of such proposal would not reasonably be expected to require the Company, Elliott or any of its controlled Affiliates to make any public disclosure regarding the possibility of a business combination, merger or other type of transaction described in Section 4.1(a), and further:

(i) this Section 4.1 shall be inoperative and of no force and effect upon the earliest of: (x) as a nonexclusive remedy for any material breach of Section 3.1 of this Agreement by the Company, upon ten (10) Business Days' written notice by Elliott to the Company if such breach has not been cured within such notice period, *provided* that none of Elliott or its controlled Affiliates are in material breach of this Agreement at the time such notice is given or prior to the end of the notice period; (y) any Person or "group" (as defined in Section 13(d)(3) of the Exchange Act) other than Elliott or any of its Affiliates, or any "group" including or consisting of Elliott or any of its Affiliates (A) entering into an agreement with the Company to (1) acquire Beneficial Ownership of more than 50% of the total voting power of the Equity Securities of the Company, (2) designate members who, in the aggregate, hold a majority of the voting power of the Board, or (3) acquire all or substantially all of the assets of the Company and its subsidiaries or (B) commencing any tender or exchange offer (by any Person other than Elliott or its controlled Affiliates) which, if consummated, would result in the acquisition by any Person of Beneficial Ownership of more than 50% of the total voting power of the Equity Securities of the Company, where the Company files with the SEC a Schedule 14D-9 (or any amendment thereto) that does not recommend that its shareholders reject such tender or exchange offer (other than a "stop, look and listen" communication pursuant to Rule 14d-9(f) promulgated under the Exchange Act in response to the commencement of any tender or exchange offer); and (z) if the Board recommends for approval or adopts any amendment to the certificate of incorporation or bylaws of the Company that would reasonably be expected to impair in any material respect the Company's ability to comply with the terms of this Agreement upon ten (10) Business Days' written notice by Elliott to the Company if such noncompliance has not been cured within such notice period; *provided* that this clause (z) shall not apply if any Investor Designee recommends for approval or adopts such amendment;

(ii) if the Company enters into, or publicly announces any plans to enter into, any agreement or understanding with respect to the sale or disposition of all or substantially all of the equity or assets of the Company or any of its significant subsidiaries (as such term is defined in Rule 405 of the Securities Act) or other extraordinary transaction, nothing in this Section 4.1 shall prohibit or restrict Elliott or its Affiliates from making any private statements (written or oral) with respect to such sale or disposition;

(iii) nothing in this Section 4.1 shall be understood to prohibit or otherwise limit Elliott and its controlled Affiliates from (w) (A) negotiating with third parties, evaluating or trading, directly or indirectly in any non-convertible indebtedness of the Company or any of its Subsidiaries, Derivative Instruments that can only be settled with cash payments, exchange traded fund, benchmark or other basket of securities which may contain, or may otherwise reflect the performance of, any securities of the Company, (B) selling Equity Securities or exercising rights in accordance with the Registration Rights Agreement or (C)

pledging, lending or granting a security interest in any Equity Securities, (x) engaging in private communications with the Chairman of the Board, Chief Executive Officer or other senior executive officers or their designees, in each case, only so long as such private communications would not reasonably be expected to require any public disclosure thereof by the Company or Elliott or any of its controlled Affiliates, (y) making any factual statement to comply with any oral questions, interrogatories, requests for information or documents, subpoenas, civil investigative demand or similar process by any Governmental Entity or pursuant to Law (so long as such process or request did not arise as a result of discretionary acts by Elliott or any of its controlled Affiliates), including in accordance with Section 4.3(b), or (z) granting any liens or encumbrances on any claims or interests in favor of a bank or broker-dealer or prime broker holding such claims or interests in custody or prime brokerage in the ordinary course of business, which lien or encumbrance is released upon the transfer of such claims or interests in accordance with the terms of the custody or prime brokerage agreement(s), as applicable;

(iv) nothing in this Section 4.1 shall prohibit or restrict any Investor Designee serving as a Director, in his or her personal capacity as a Director, from exercising his or her rights and fiduciary duties as a Director of the Company, or engaging in any discussions solely among other members of the Board or management, advisors, representatives or agents of the Company; and

(v) nothing in this Section 4.1 shall prohibit or restrict any Investor Designee serving as a Director from communicating with any employee of the Company or its subsidiaries in any manner consistent with applicable Company policies and ordinary Company practices.

Section 4.2 Quorum and Voting. From and after the date of this Agreement until 30 days following the date that is the later to occur of the Elliott no longer having (x) an Investor Designee serving on the Board or (y) a right to select an Investor Designee including as a result of Elliott irrevocably waiving its rights to select any Investor Designees pursuant to this Agreement, Elliott, Investors and each other Investor Participant shall (and Elliott shall cause each such other Investor Participant to) cause all Equity Securities of the Company Beneficially Owned by Elliott, Investors and each Investor Participant that any of them has the right to vote (or to direct the vote), as of the applicable record date for any annual meeting or special meeting of stockholders of the Company or any action by written consent of stockholders (each, a "Stockholder Meeting"), to be present for quorum purposes and to be voted, at all such Stockholder Meetings or at any adjournments or postponements thereof, in favor of all Directors nominated by the Board in all Director elections.

Section 4.3 Confidentiality.

(a) Elliott shall keep confidential, and shall instruct its Affiliates and its and their respective Representatives (as defined below) who receive Confidential Information (as defined below) to keep confidential, any and all confidential, non-public or proprietary information and data (irrespective of the form of communication, and irrespective of whether obtained prior to or after the date hereof or whether pursuant to this Agreement or otherwise) to the extent relating to the Company or any of its Subsidiaries provided by, or on behalf of,

the Company, any of its Subsidiaries or their respective Representatives to Elliott or any of its Representatives (collectively, “Confidential Information”), except that such Confidential Information may be provided to Elliott and its Affiliates and its and their respective officers, directors, employees, accountants, counsel, consultants and other agents and advisors (“Representatives”); *provided* that Confidential Information will not include any information that (A) is or becomes public knowledge other than as a result of any breach or violation of this Agreement by Elliott or its Affiliates or Representatives, (B) is disclosed to Elliott, its Affiliates or its or their respective Representatives by a third party not known by Elliott or its Affiliates or Representatives to be in violation of a non-disclosure obligation (or any other contractual, legal or fiduciary obligation of confidentiality) to the Company by making such disclosure, (C) is already in the possession of Elliott, its Affiliates or its or their respective Representatives prior to such information being furnished to Elliott, its Affiliates or its or their respective Representatives without violation of any obligations hereunder (and the source of such information was not known by Elliott or its Affiliates or Representatives to be in violation of a non-disclosure obligation (or any other contractual, legal or fiduciary obligation of confidentiality) to the Company by making such disclosure), (D) is independently developed by Elliott or any of their respective Affiliates or Representatives without reference to or use of the Confidential Information, (E) is approved in writing by the Company for disclosure by Elliott or any of its Affiliates or Representatives (as applicable) or (F) is provided to a prospective purchaser; *provided* that such prospective purchaser (i) is not a Restricted Transferee, (ii) shall have been advised of this Agreement and shall have expressly agreed to be bound by the confidentiality provisions hereof and (iii) unless such prospective purchaser signs a joinder hereto in a form and substance reasonably acceptable to the Company or a separate confidentiality agreement with the Company, shall be deemed a Representative of Elliott for purposes of this Section 4.3, and Elliott shall be liable for any breach of this Section 4.3 or any misuse of the Confidential Information by such prospective purchaser. For the avoidance of doubt, subject to applicable Law (including any applicable fiduciary duties), the Investor Designees shall be permitted to share Confidential Information with Elliott, its Affiliates, and their respective Representatives, *provided* that Elliott, its Affiliates, and their respective Representatives who receive Confidential Information remain bound by the confidentiality provisions hereof.

(b) If Elliott, any Investor or any of their respective Affiliates is requested or required by oral questions, interrogatories, requests for information of documents, subpoenas, civil investigative demand or similar process by any Governmental Entity or pursuant to Law to disclose or provide any Confidential Information, the Person that received such request or demand or is subject to such requirement shall, to the extent permitted by applicable Law, provide the Company with prior written notice thereof promptly after receipt of such request and the terms and circumstances surrounding such request so that the Company may seek a protective order or other appropriate remedy at its sole expense. Each Party agrees to reasonably cooperate with the other Party in connection with seeking any such order or other appropriate remedy. If such protective order is not promptly obtained, and the Person that received such request or demand is required, as advised by legal counsel, to disclose Confidential Information pursuant to applicable Law, such Person shall (a) furnish only that portion of the Confidential Information that legal counsel advises is legally required to be disclosed and (b) exercise reasonable efforts, at the Company’s sole expense, to obtain

reliable assurances that confidential treatment will be afforded to the Confidential Information. Notwithstanding the foregoing, the Person that received such request or demand or is subject to such requirement may disclose Confidential Information, and the foregoing notice and other actions shall not be required, where such disclosure is required in connection with an audit, review or examination by a governmental regulatory or self-regulatory authority of competent jurisdiction that is not targeted at, and does not specifically reference, the Company, any of its Affiliates, the Confidential Information, or the transactions contemplated by the Merger Agreement.

(c) Elliott, on behalf of itself and each other Investor Participant, acknowledges and agrees that Elliott, Investors and each other Investor Participant are aware, and will advise any Investor Designee, any of their respective Representatives, and any other entity or Person who receives Confidential Information, that Confidential Information may include material, non-public information and applicable securities Laws prohibit any Person who has received material, non-public information from purchasing or selling securities on the basis of such information or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell securities, in each case unless in compliance with such Laws.

(d) Except as expressly set forth in this Agreement, nothing in this Agreement shall be deemed to restrain Elliott, Investors or any of their respective Affiliates from purchasing, selling or otherwise trading in any securities of the Company or any derivative securities which reference such securities, in each case, in compliance with applicable securities Laws. Following the Lock-Up Termination Date, the Company agrees that, upon the written request of Elliott, it will confirm to Elliott in writing whether the Company is in an Open Window as promptly as reasonably practicable (and within no more than one Business Day) after such request. Without the consent of Elliott, except as required to comply with applicable Law, the insider trading policies of the Company will not apply to Elliott or any of its Affiliates (excluding any Investor Designee in accordance with Section 3.1(h)) during the term of this Agreement.

## ARTICLE V TRANSFER RESTRICTIONS

### Section 5.1 Transfer Restrictions.

(a) None of Elliott, Investors or any of their respective Affiliates (including any Investor Participant) shall (and Elliott shall cause any such Person not to), Transfer any Equity Securities of the Company to any Person without the prior written consent of the Company prior to the six (6) month anniversary of the Closing Date (the "Lock-Up Termination Date"); *provided, however*, that this Section 5.1(a) shall only apply to Elliott, Investors and their respective Affiliates to the extent that each of the executive officers and Directors of the Company that was an executive officer or director of Uniti immediately prior to the Closing are subject to restrictions on substantially similar terms (it being understood that such restrictions on executive officers and directors shall contain customary exceptions). To the extent the Company waives any such restriction applicable to any executive officer or

Director of the Company prior to the Lock-Up Termination Date, Elliott, Investors and each of their respective Affiliates (including any Investor Participant) shall be concurrently and automatically released from the foregoing limitation.

(b) Notwithstanding the foregoing, the restrictions set forth in Section 5.1(a) shall not apply to:

(i) Transfers to any Permitted Transferee, in each case, that has agreed to be bound by the terms of this Agreement by executing and delivering a counterpart to this Agreement in the form attached hereto as Exhibit A prior to such Transfer (*provided* that the transferor shall continue to be liable hereunder for any failure of the transferee to comply with Section 5.1 of this Agreement);

(ii) Transfers pursuant to a merger, consolidation or other business combination, involving the Company or the sale of all or substantially all of the assets of the Company, in each case, in a transaction that has been approved by the Board; and

(iii) Transfers pursuant to a tender offer or exchange offer for Common Stock if such offer is made by a Person other than Elliott, any Investor or their respective Affiliates, and recommended by the Board.

(c) Notwithstanding Section 5.1(a) and Section 5.1(b), none of Elliott, Investors or any of their respective Affiliates (including any Investor Participant) will at any time (without the prior written consent of the Company) Transfer any Equity Securities of the Company to any Restricted Transferee. In no event shall the foregoing limitation apply to, or limit in any way sales by Elliott, Investors or any of their respective Affiliates (including any Investor Participant) (i) to or through underwriters in a public offering, (ii) "at the market" to or through market makers or into an existing market for the Equity Securities, (iii) in ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers or (iv) in block trades in which a broker-dealer attempts to sell the Equity Securities as agent but may position and resell a portion of the block as principal to facilitate the transaction.

(d) Any attempted Transfer in violation of this Section 5.1 shall be null and void *ab initio*.

#### Section 5.2 Legends on Shares; Securities Act Compliance.

(a) Unless otherwise requested by an Investor Participant, shares of Common Stock of the Company held by Investor Participants shall be uncertificated and evidenced by book-entry registration on the books and records of the Company's transfer agent or warrant agent, as applicable. Such shares of Common Stock shall bear a restrictive notation substantially similar to the legend set forth below, and in the event that any shares of Common Stock are certificated, each share certificate shall bear the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY

STATE OR OTHER JURISDICTION. SUCH SECURITIES MAY NOT BE SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAW.”

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER RESTRICTIONS AND OTHER RESTRICTIONS SET FORTH IN A STOCKHOLDERS AGREEMENT, DATED AS OF [●], A COPY OF WHICH MAY BE INSPECTED AT THE OFFICE OF THE COMPANY, AND THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE VOTED OR OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE THEREWITH.”

(b) With respect to shares of Common Stock held by Investor Participants, at such time as any Investor Participant delivers to the Company a legal opinion, addressed to the Company and in form and substance reasonably acceptable to the Company, from a reputable national U.S. law firm, that the first legend set forth in Section 5.2(a) is no longer required under the Securities Act, the Company agrees that it will promptly after the later of the delivery of such opinion and, with respect to certificated shares of Common Stock, the delivery by such Investor Participant to the Company or its transfer agent of a certificate (in the case of a Transfer, in the proper form for Transfer) representing shares of Common Stock held by such Investor Participant issued with the foregoing restrictive legend, deliver or cause to be delivered to such Investor Participant a replacement stock certificate representing shares of Common Stock held by such Investor Participant that is free from the first legend set forth in Section 5.2(a) or remove or cause to be removed any comparable legend or restriction or other arrangement with respect to any uncertificated shares of Common Stock, *provided, however*, that if any shares of Common Stock were issued or sold to Investor Participants pursuant to an instrument or agreement containing legends which are subject to additional or more restrictive terms for their removal, nothing in this Agreement shall require the Company to remove such legends other than in accordance with the terms included in such instrument or agreement.

(c) From and after the Lock-Up Termination Date, with respect to shares of Common Stock held by the Investor Participants, the Company agrees that it will promptly after notice from any Investor Participant to the Company and, with respect to certificated shares of Common Stock, the delivery by such Investor Participant to the Company or its transfer agent of a certificate (in the case of a Transfer, in the proper form for Transfer) representing shares of Common Stock held by such Investor Participant issued with the foregoing restrictive legend, deliver or cause to be delivered to such Investor Participant a replacement stock certificate representing such shares of Common Stock held by such Investor Participant that is free from the second legend set forth in Section 5.2(a) or remove or cause to be removed any comparable legend or restriction or other arrangement with respect to any uncertificated shares of Common Stock, *provided, however*, that if any shares of Common Stock were issued or sold to Investor Participants pursuant to an instrument or agreement containing legends which are subject to additional or more restrictive terms for their removal, nothing in this Agreement shall require the Company to remove such legends other than in accordance with the terms included in such instrument or agreement.

(d) The Company agrees that it will use commercially reasonable efforts to take the following actions to enable such Investor Participant to sell Equity Securities: (i) causing the transfer agent to remove restrictive legends as set forth in this Section 5.2, (ii) delivering any necessary opinions or instruction letters to remove or cause to be removed any such restrictive legends or (iii) otherwise cooperating with any reasonable request by Elliott or any of its Affiliates relating to such a sale in order to facilitate settlement in accordance with the standard settlement cycle for securities transactions set forth in Rule 15c6-1(a) promulgated under the Exchange Act within one Business Day. The Company further agrees that, in the event the Company fails to comply with the foregoing clause (i) or (ii), the Company hereby authorizes its transfer agent to rely upon the opinion of counsel to the applicable Investor Participants.

## ARTICLE VI MISCELLANEOUS

Section 6.1 Termination. This Agreement shall terminate and be of no further force and effect on the first date on which Elliott, Investors and their respective Affiliates cease to Beneficially Own any Equity Securities (excluding any Derivative Instruments) of the Company; *provided* that any such termination shall not relieve a Party from liability for any breach incurred prior to such termination; *provided, further*, that Section 4.3 of this Agreement shall survive any such termination until the date that is twelve (12) months after the date on which Elliott no longer has an Investor Designee serving on the Board.

Section 6.2 Assignments. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. None of the Parties may directly or indirectly assign any of its rights or delegate any of its obligations under this Agreement (whether by merger, consolidation or otherwise by operation of law) without the prior written consent of the other Parties. Any purported direct or indirect assignment in violation of this Section 6.2 shall be null and void *ab initio*.

Section 6.3 Amendment; Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, Elliott and Investors, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 6.4 Notices. Any notice, request, instruction or other document to be given hereunder by any Party to any other Party shall be in writing and shall be deemed given to a Party when (a) served by personal delivery upon the Party for whom it is intended, (b) served by an internationally recognized overnight courier service upon the Party for whom it is intended, (c) delivered by registered or certified mail, return receipt requested, or (d) sent by email, *provided* that the transmission of the email is promptly confirmed by telephone, in each case, to the following addresses or email addresses and marked to the attention of the Person (by



name or title) designated below, or to such other Persons or addresses as may be designated in writing by the Party to receive such notice as provided below:

If to the Company:

[●]  
Attention: [●]  
Telephone: [●]  
E-mail: [●]

With copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017  
Attention: H. Oliver Smith  
Evan Rosen  
Telephone: (212) 450-4636  
(212) 450-4505  
E-mail: oliver.smith@davispolk.com  
evan.rosen@davispolk.com

If to Investors or Elliott:

[●]  
Attention: [●]  
Telephone: [●]  
E-mail: [●]

With a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP  
66 Hudson Blvd.  
New York, NY 10001  
Attention: Kevin M. Schmidt  
Jennifer L. Chu  
Email: kmschmidt@debevoise.com  
jlchu@debevoise.com

Section 6.5 GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL; SPECIFIC PERFORMANCE.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW RULES THEREOF THAT WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. IN CONNECTION WITH ANY

CONTROVERSY ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE PARTIES HEREBY IRREVOCABLY CONSENT TO THE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE, IF A BASIS FOR FEDERAL COURT JURISDICTION IS PRESENT, AND, OTHERWISE, IN THE COURTS OF THE STATE OF DELAWARE. EACH OF THE PARTIES IRREVOCABLY CONSENTS TO SERVICE OF PROCESS OUT OF THE AFOREMENTIONED COURTS AND WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE AFOREMENTIONED COURTS AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN SUCH COURTS THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN SUCH COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE TRANSACTIONS. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 6.5 6.5.

(c) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each Party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without the necessity of providing any bond or other security, and no Party will oppose the granting of such relief on the basis that money damages are adequate or that the other Parties otherwise have an adequate remedy at Law, this being in addition to any other remedy to which such Party is entitled at law or in equity.

Section 6.6 Entire Agreement; No Other Representations. Except for the Merger Agreement, Registration Rights Agreement, the Certificate of Designations and the Warrant Agreement, this Agreement constitutes the entire agreement, and supersedes all prior agreements, understandings or representations and warranties, both written and oral, between the Parties with respect to the subject matter hereof.

Section 6.7 No Third-Party Beneficiaries. The Parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other Parties, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the Parties any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

Section 6.8 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

Section 6.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of this Agreement by one Party to the others may be made by facsimile, electronic mail, other electronic format (including any electronic signature complying with the Delaware Uniform Electronic Transactions Act, as amended from time to time, or other applicable law) or other transmission method, and the Parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 6.10 Exercise of Rights. A failure to exercise or delay in exercising a right or remedy provided by this Agreement or law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of that right or remedy or the exercise of another right or remedy.

Section 6.11 Rights Cumulative. The rights, powers and remedies conferred on any Party by this Agreement and remedies available to any Parties are cumulative and are additional to any right, power or remedy which it may have under general law or otherwise.

Section 6.12 No Partnership. No provision of this Agreement creates a partnership between any of the Parties or makes a Party the agent of another Party for any purpose. A Party has no authority or power to bind, to contract in the name of, or to create a liability for, another Party in any way or for any purpose.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first written above.

**[NEW UNIT]**

By: \_\_\_\_\_  
Name:  
Title:

**ELLIOTT INVESTMENT MANAGEMENT L.P.**

By: \_\_\_\_\_  
Name:  
Title:

**ELLIOTT ASSOCIATES, L.P.**

By: \_\_\_\_\_  
Name:  
Title:

**ELLIOTT INTERNATIONAL, L.P.**

By: \_\_\_\_\_  
Name:  
Title:

**NEXUS AGGREGATOR L.P.**

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Stockholders Agreement]*

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**DEVONIAN II ICAV**, acting solely for and on behalf of its sub-fund  
DEVONIAN II – SUB-FUND I

By: \_\_\_\_\_

Name:

Title:

**STOCKHOLDER AGREEMENT**

**BY AND BETWEEN**

**[NEW UNITI]**

**AND**

**CERTAIN STOCKHOLDERS LISTED ON SCHEDULE I**

**DATED AS OF [●]**

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## STOCKHOLDER AGREEMENT

This STOCKHOLDER AGREEMENT, dated as of [●] (as amended or restated from time to time, this “Agreement”), is made by and among [New Uniti], a Delaware corporation (the “Company”), and certain [New Uniti] stockholders listed on Schedule I that are managed, advised or sub-advised by a certain institutional investment adviser (the “Investor Adviser”) listed on Schedule I (each such stockholder an “Investor” and, collectively, the “Investors”).<sup>1</sup>

### WITNESSETH:

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of May 3, 2024 (the “Merger Agreement”), by and between Uniti Group Inc., a Maryland corporation (“Uniti”), and Windstream Holdings II LLC, a Delaware limited liability company, among other things, Uniti became a wholly owned indirect Subsidiary of the Company, upon the terms and subject to the conditions set forth therein;

WHEREAS, as a result of the transactions contemplated by the Merger Agreement (the “Transactions”), each Investor is the owner of certain Equity Securities of the Company, including the Subject Shares (as defined below); and

WHEREAS, the Company and Investors (which, for the avoidance of doubt, shall not include the Investor Adviser) desire to enter into this Agreement concerning the Equity Securities held, or to be held, by Investors and related provisions concerning Investors’ relationship with, and investment in, the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

### ARTICLE I DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings indicated below:

“Activist Investor” means, as of any date of determination, any Person who has been identified as an activist investor on the most-recently available “SharkWatch 50” list or, in the event that the “SharkWatch 50” list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons. Notwithstanding the foregoing, in no event shall Elliott, the Investors or any of their respective Affiliates be deemed Activist Investors for purposes of this Agreement.

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<sup>1</sup> Parties to include any other Investor Adviser entity that holds any Uniti Group Inc. or Windstream Holdings II, LLC equity at closing.

“Affiliate” means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person, excluding, in respect of the Investor Adviser, any portfolio operating company (as such term is understood in the private equity industry). The term “control,” including the correlative terms “controlling,” “controlled by,” “Controlled” and “under common control with,” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise; *provided*, that in no event shall the Company, any of its Subsidiaries, or any of the Company’s other controlled Affiliates (in each case after giving effect to the Transactions) be deemed to be Affiliates of any Investor or any of its Affiliates for purposes of this Agreement, and no equityholder of the Company shall be considered an Affiliate of any Investor or any of its Affiliates solely by virtue of being an equityholder in the Company.

“Agreement” has the meaning set forth in the Preamble.

“Bankruptcy and Equity Exception” means bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

“Beneficially Own” means, with respect to any securities, having “beneficial ownership” of such securities for purposes of Rule 13d-3 or 13d-5 under the Exchange Act (or any successor statute or regulation). The terms “Beneficial Owner”, “Beneficially Owning” and “Beneficial Ownership” shall have a correlative meaning.

“Board” means, as of any date, the Board of Directors of the Company.

“Board Observer” has the meaning set forth in Section 3.1(a).

“Business Day” means any day that is not a Saturday, Sunday or other day on which the commercial banks in New York City, New York are authorized or required by Law to close.

“Certificate of Designations” means the Certificate of Designations contained in the Company’s certificate of incorporation.

“Closing” has the meaning attributed to it in the Merger Agreement.

“Closing Date” means the date on which the Closing occurs.

“Common Stock” means shares of common stock, par value \$[-] per share, of the Company.

“Company” has the meaning set forth in the Preamble.

“Company Competitor” means, at any time, any Person (other than the Company and its Subsidiaries) that is primarily engaged in operating a business of providing managed network communications and core transport solutions in the United States.

“Confidential Information” has the meaning set forth in Section 4.3(a).

“Derivative Instruments” means any and all derivative securities (as defined under Rule 16a-1 under the Exchange Act) of a Person that increase in value as the value of any Equity Securities of such Person increases, including a long convertible security, a long call option and a short put option position, in each case, regardless of whether (a) such interest conveys any voting rights in such security, (b) such interest is required to be, or is capable of being, settled through delivery of such security or cash or (c) other transactions hedge the economic effect of such interest.

“Director” means any member of the Board.

“Elliott” means Elliott Investment Management L.P.

“Equity Securities” means (i) shares of any class of common, preferred or other capital stock of a Person, (ii) Derivative Instruments of a Person and (iii) any options, warrants, rights, units or securities of a Person or any of its Affiliates convertible or exercisable into or exchangeable for (whether presently convertible, exchangeable or exercisable or not) common, preferred or capital stock of such Person. For the avoidance of doubt, references to “Equity Securities” in this Agreement that do not specify the Person to which such “Equity Securities” relate shall be deemed to reference Equity Securities of the Company.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Governmental Entity” means any federal, state, local, or foreign government or subdivision thereof, or any other governmental, administrative, arbitral, regulatory or self-regulatory authority (including Nasdaq and FINRA - Financial Industry Regulatory Authority), instrumentality, agency, commission, body, banking, court or other legislative, executive or judicial governmental entity.

“Investor” and “Investors” have the meanings set forth in the Preamble.

“Investor Adviser” has the meaning set forth in the Recitals.

“Laws” mean, collectively, any federal, state, local or foreign law, statute or ordinance, common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license or permit of any Governmental Entity.

“Lock-Up Termination Date” has the meaning set forth in Section 5.1(a).

“Merger Agreement” has the meaning set forth in the Recitals.

“Nasdaq” means the Nasdaq Global Select Market, or any other national securities exchange on which the shares of Common Stock are then-listed.

“Open Window” means a period in which (i) the Company does not have in place any restrictions on the ability of members of the Board to trade in the securities of the Company or (ii) the Company is buying, selling or offering to sell securities of the Company in the public markets.

“Organizational Documents” means the certificates of incorporation and by-laws or comparable governing documents.

“Party” and “Parties” mean Investors (other than the Investor Adviser) and the Company.

“Permitted Transferee” means any of the Investors or the Investor’s or the Investor Adviser’s Controlled Affiliates that is, in each case, not a Company Competitor.

“Person” means any natural person, corporation, company, partnership (general or limited), limited liability company, trust or other entity.

“Registration Rights Agreement” means that certain Registration Rights Agreement, dated as of [●], by and between the Company, Investors and the other parties thereto.

“Representative” has the meaning set forth in Section 4.3(a).

“Restricted Transferee” means any Person who is not a Permitted Transferee and who, to any Investor’s knowledge, is (i) a Company Competitor, (ii) an Activist Investor or (iii) any Person or “group” (as such term is used in Section 13(d)(3) of the Exchange Act) who, immediately after giving effect to such Transfer, would Beneficially Own five percent (5%) or more of the total voting power of the Equity Securities of the Company (other than Elliott and its Controlled Affiliates).

“SEC” has the meaning set forth in Section 4.1(a)(iii).

“Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Standstill Period” has the meaning set forth in Section 4.1(a).

“Stockholder Meeting” has the meaning set forth in Section 4.2.

“Subject Shares” means, together, (i) the [●] shares of Common Stock (inclusive of [●] shares of Common Stock issuable upon exercise of warrants) held by the Investors as of the date of this Agreement (as adjusted for stock splits, stock dividends, stock combinations and the like) and (ii), without duplication, any shares of Common Stock issued by the Company to the Investors in the future in connection with the redemption, repurchase or conversion of any shares of preferred stock of the Company held by the Investors as of the date of this Agreement. Whenever used in this Agreement, the term Subject Shares shall be calculated treating warrants as though they have been converted into shares of Common Stock. For the avoidance of doubt, with respect to any Investor which is a separately managed fund or account, references to such Investor and the Subject Shares held by such Investor shall only include the specific fund or account as managed, advised or sub-advised by the Investor Adviser and the Subject Shares held in such separately managed fund or account.

“Subsidiary” means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to

elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

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

“Transfer” means, with respect to any Equity Securities, sell, dispose, assign, transfer, charge, donate, grant any lien in, exchange, pledge, encumber, hypothecate, or otherwise transfer or attempt to transfer all or any portion of such Equity Securities or any participation, right or interest therein (whether by merger, consolidation or otherwise by operation of law), in each case whether directly or indirectly (including through the transfer of any Equity Securities in any direct or indirect holding company holding Equity Securities or through the issuance and redemption by any such holding company of its Equity Securities, and through deposit into a voting trust or enter into a voting agreement or arrangement with respect to any such Equity Securities or grant any proxy or power of attorney with respect thereto), or any offer, agreement, contract or commitment to do any of the foregoing, and regardless of whether any of the foregoing is effected, with or without consideration, voluntarily or involuntarily, and by operation of law or otherwise.

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

“Warrant Agreement” means that certain Warrant Agreement, dated as of [●], between the Company and [●].

Section 1.2 Other Definitional Provisions. Unless the express context otherwise requires:

(a) The table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to an Annex, Exhibit, Section or Schedule, such reference shall be to an Annex, Exhibit, Section or Schedule to this Agreement unless otherwise indicated. All Annexes, Exhibits, Sections or Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The word “will” shall be construed to have the same meaning and effect as the word “shall.” The word “or” when used in this Agreement is not exclusive. The phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” References to any statute, rule, regulation, law or applicable Law shall be deemed to refer to such statute, rule, regulation, law or applicable Law as amended or supplemented from time to time and to any rules, regulations and interpretations promulgated thereunder. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Except as otherwise expressly provided herein, any reference in this Agreement to a date or time shall be deemed to be such date or time in New York, New York. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein,” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Except as otherwise expressly set forth herein, all amounts required to be paid hereunder shall be paid in

United States currency in the manner and at the times set forth herein. The terms “Dollars” and “\$” mean United States Dollars. The terms defined in the singular have a comparable meaning when used in the plural, and vice versa, and references herein to any gender includes each other gender.

(b) The Parties have participated jointly in negotiating and drafting this Agreement and each has been represented by counsel of its choosing. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

## ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Company. The Company represents and warrants to each Investor as of the execution of this Agreement that:

(a) The Company is a legal entity duly organized, validly existing and in good standing under the Laws of the State of Delaware.

(b) The Company has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(c) The execution, delivery and performance of this Agreement by the Company do not, and performance of its obligations hereunder will not, constitute or result in a breach or violation of, or a default under, the Organizational Documents of the Company or any material agreements of the Company.

Section 2.2 Representations and Warranties of Investor.

(a) Each Investor represents and warrants to the Company, severally and not jointly and only with respect to itself, as of the date of this Agreement, that:

(i) Such Investor is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation.

(ii) Such Investor has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by such Investor and constitutes a valid and binding agreement of such Investor enforceable against such Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(iii) The execution, delivery and performance of this Agreement by such Investor does not, and performance of its obligations hereunder will not, constitute or result in a breach or violation of, or a default under, the Organizational Documents of such Investor.

(iv) Such Investor is the holder of record of those Equity Securities listed across from such Investor's name on Schedule I hereto.

(v) Such Investor is a Controlled Affiliate of the Investor Adviser.

(vi) Neither the Investor Adviser, such Investor nor any of their respective Controlled Affiliates Beneficially Owns any Equity Securities of the Company other than those Equity Securities listed on Schedule I hereto.

(b) Each Investor is acquiring the Subject Shares pursuant to an exemption from registration under the Securities Act solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Each Investor acknowledges that the Subject Shares are not registered under the Securities Act, or any state securities laws, and that the Subject Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable, and in each case subject to the other limitations set forth in this Agreement.

### ARTICLE III CORPORATE GOVERNANCE AND BOARD REPRESENTATION

#### Section 3.1 Board Observer Rights.

(a) If the Investor Adviser's Controlled Affiliates Beneficially Own Subject Shares representing at least 5% of the issued and outstanding Common Stock of the Company immediately after the Closing on a fully-diluted basis (including treating warrants on an as-exercised basis), the Investors may jointly select (by a majority in interest of the Equity Securities held by such Investors in the Company on an as-converted basis, and the Company will be entitled to rely on any instruction from or on behalf of the Investors that the Company believes to be genuine) a non-voting observer (a "Board Observer") reasonably satisfactory to the Company, who will be entitled to notice of, to attend, and participate in, as a non-voting observer, all meetings of the Board (including any executive sessions thereof), whether in person, telephonically or otherwise. For the avoidance of doubt, the Board Observer may be an employee of an Investor or its Affiliates. If Investor Adviser's Controlled Affiliates at any time Transfer any Equity Securities of the Company and, following such Transfer, collectively cease to hold at least [●]<sup>2</sup>% of the Subject Shares, the Investors will lose the right to select a Board Observer and any and all participation rights of any such Board Observer then selected shall immediately cease.

(b) The Company shall give the Board Observer copies of all notices, minutes, consents and other materials that it provides to its members of the Board or committees thereof, concurrently with the members of the Board or committee, as applicable. Notwithstanding the foregoing, the Board Observer may, in the sole discretion of the Board or committee, acting reasonably and in good faith, be excluded from all or part of any meetings,

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<sup>2</sup> To be set at the percentage that would result in the Investor Adviser's Controlled Affiliates holding less than 5% as of the closing. That is, if the Investor Adviser's Controlled Affiliates hold 10% immediately after the closing, this number would be 50%.

or from access to any information, if the Board or committee has determined in good faith (and such determination is based on the advice of legal counsel to the Company (which may include internal legal counsel)) that such Board Observer's attendance or access would be reasonably likely to result in the waiver of attorney-client privilege or attorney work product protection (*provided* that the Board or committee shall take reasonable steps to minimize any such exclusions to the extent practicable) or would reasonably be expected to present a conflict of interest for such Board Observer. If the Board Observer is so excluded or information is withheld, then the Company will inform the Board Observer of the general nature of the subject matter discussed and explain the Board's rationale for the decision to exclude the Board Observer. Each Investor acknowledges that the Board Observer shall be obligated to abide, in all respects, with all policies and procedures of the Company that are applicable to all Directors, including with respect to confidentiality. The Board Observer shall be permitted to share information with the Investors for purposes of monitoring and evaluating the Investors' investment in the Company, subject to Section 4.3. For purposes of clarification and the avoidance of doubt, the Board Observer shall be an observer only, shall not be an actual member of the Board or any board of a Subsidiary or committee thereof, and shall not have any right to vote on any matter that may come before the Board, committee or board of a Subsidiary or any fiduciary obligations to the Company, any Subsidiary of the Company, any equityholder or other security holder of the Company or any Subsidiary of the Company, or any other Person arising from being an observer. The Company shall reimburse the Board Observer for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board, subject to any maximum reimbursement obligations of general applicability to non-executive Directors as may be established by the Board from time to time.

(c) The Investors' right to select a Board Observer shall not create any obligation on behalf of any Investor, the Investor Adviser or any of its Affiliates to communicate or present any business opportunity to the Company or any of its Subsidiaries.

#### **ARTICLE IV STANDSTILL; VOTING AND OTHER MATTERS**

##### Section 4.1 Standstill Restrictions.

(a) From and after the date of this Agreement until the later of (i) the date that is one (1) year after the date of this Agreement and (ii) 30 days following the date that the Investors are no longer entitled to select a Board Observer including as a result of the Investors irrevocably waiving their rights to select a Board Observer pursuant to this Agreement (the "Standstill Period"), without the prior written consent of the Company, Investors and their respective Controlled Affiliates shall not (and any Person acting on behalf of or at the direction of any Investor or any such Controlled Affiliates shall not), directly or indirectly:

(i) acquire, or agree or offer to acquire (including through the acquisition of Beneficial Ownership) any Equity Securities of the Company or a material portion of the assets of the Company or its Subsidiaries, or any warrant, option or other direct or indirect right to acquire any such securities or assets; *provided, however*, that nothing in this Section



shall prevent (A) the acquisition of (x) Common Stock pursuant to the exercise, conversion or redemption of shares of preferred stock or warrants of the Company held by an Investor or its controlled Affiliates as of the date hereof in accordance with their terms or (y) in the event that the Company issues Equity Securities in connection with a capital raising or liability management transaction, voting Common Stock acquired within three (3) months of such capital raising or liability management transaction to the minimum extent necessary to reverse the dilution to an Investor and its controlled Affiliates' total percentage voting power of the voting Common Stock of the Company resulting from such capital raising or liability management transaction, (B) acquisitions as a result of new funds and accounts coming under management by the Investor Adviser or its Controlled Affiliates in the ordinary course of business and not for the purpose of acquiring Equity Securities of the Company, (C) acquisitions by any broad-based index-based funds controlled by the Investor Adviser (if Equity Securities of the Company are included in the applicable index or benchmark; *provided* that the Investor Adviser and its Controlled Affiliates do not have discretion over inclusion of such Equity Securities in such index or benchmark) or investing in any broad-based index-based funds or (D) the Investor Adviser and its Controlled Affiliates (including the Investors) collectively and in the aggregate acquiring up to 2% of the issued and outstanding Equity Securities of the Company (not including and in addition to any of the Subject Shares);

(ii) make or submit to the Company or any of its Subsidiaries any proposal for or offer to enter into any merger, business combination, recapitalization, restructuring or other extraordinary transaction involving the Company or any of its Subsidiaries, either publicly or in a manner that would reasonably be expected to require public disclosure by the Company or the Investor Adviser, any Investor or any of their respective Controlled Affiliates (it being understood that the foregoing shall not restrict any Investor or its Controlled Affiliates from tendering shares, receiving consideration or other payment for shares or otherwise participating in any extraordinary transaction, in each case, on the same basis as other stockholders or debtholders of the Company generally);

(iii) engage in, any "solicitation" of "proxies" as such terms are used in the proxy rules of the U.S. Securities and Exchange Commission (the "SEC") with respect to the election or removal of directors of the Company or any other matter or proposal relating to the Company or become a "participant" (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any such solicitation of proxies;

(iv) file with the SEC a proxy statement or any supplement thereof or any other soliciting material in respect of the Company or its stockholders that would be required to be filed with the SEC pursuant to Rule 14a-12 or other provisions of the Exchange Act;

(v) (x) nominate or recommend for nomination a person for election to the Board at any Stockholder Meeting at which directors of the Board are to be elected or (y) seek the removal of any member of the Board;

(vi) submit any stockholder proposal for consideration at, or bring any other business before, any Stockholder Meeting;

(vii) initiate or in any way intentionally participate or engage in, any “withhold” or similar campaign with respect to any Stockholder Meeting;

(viii) form, join or knowingly act in concert with a “group” (within the meaning of Section 13(d)(3) of the Exchange Act) for the purpose of voting, acquiring, holding, or disposing of, any Equity Securities of the Company (other than solely with controlled Affiliates of the Investors);

(ix) call or seek to call (publicly or otherwise), alone or in concert with others, a special meeting of the stockholders of the Company, or initiate or propose any action by written consent;

(x) enter into any negotiations, agreements or arrangements with any other Persons to take any action that an Investor and its Controlled Affiliates are prohibited from taking pursuant to this Section 4.1; or

(xi) make any request to amend or waive any provision of this Section 4.1(a), in each case publicly or in a manner that would reasonably be expected to require the Company or the Investor Adviser, any Investor or any of their respective Controlled Affiliates to make any public announcement or disclosure of such request; provided, that the foregoing shall not restrict any request to irrevocably waive the Investors’ right to select a Board Observer pursuant to this Agreement.

(b) Notwithstanding anything to the contrary in Section 4.1(a), this Section 4.1 shall not prevent or restrict the ability of an Investor or any of its Controlled Affiliates from making any proposal to the Company or the Board privately, so long as the making or receipt of such proposal would not reasonably be expected to require the Company or the Investor Adviser, any Investor or any of their Controlled Affiliates to make any public disclosure regarding the possibility of a business combination, merger or other type of transaction described in Section 4.1(a) unless and until such proposal is approved by the Board. If the Company agrees in writing to waive the material obligations of Elliott or its Affiliates from its obligations under Section 4.1 thereof (*Standstill Restrictions*), the Company will provide a similar and proportionate waiver of the Investors’ obligations under this Section 4.1; *provided* that the Company will retain all rights and remedies with respect to any breach by an Investor occurring prior to such waiver.

(i) This Section 4.1 shall be inoperative and of no force and effect upon the earliest of: (x) as a nonexclusive remedy for any material breach of Section 3.1 of this Agreement by the Company, upon ten (10) Business Days’ written notice by the Investors to the Company if such breach has not been cured within such notice period, *provided* that none of the Investors or their respective Controlled Affiliates are in material breach of this Agreement at the time such notice is given or prior to the end of the notice period; (y) any Person or “group” (as defined in Section 13(d)(3) of the Exchange Act) other than an Investor or any of its Controlled Affiliates, or any “group” including or consisting of any Investors or any of their Controlled Affiliates (A) entering into an agreement with the Company to (1) acquire Beneficial Ownership of more than 50% of the total voting power of the Equity Securities of the Company, (2) designate members who, in the aggregate, hold a majority of the voting power of the Board, or (3) acquire

all or substantially all of the assets of the Company and its Subsidiaries or (B) commencing any tender or exchange offer which, if consummated, would result in the acquisition by any Person of Beneficial Ownership of more than 50% of the total voting power of the Equity Securities of the Company, where the Company files with the SEC a Schedule 14D-9 (or any amendment thereto) that does not recommend that its shareholders reject such tender or exchange offer (other than a “stop, look and listen” communication pursuant to Rule 14d-9(f) promulgated under the Exchange Act in response to the commencement of any tender or exchange offer); and (z) if the Board recommends for approval or adopts any amendment to the certificate of incorporation or bylaws of the Company that would reasonably be expected to impair in any material respect the Company’s ability to comply with the terms of this Agreement upon ten (10) Business Days’ written notice by the Investors to the Company if such noncompliance has not been cured within such notice period;

(ii) if the Company enters into, or publicly announces any plans to enter into, any agreement or understanding with respect to the sale or disposition of all or substantially all of the equity or assets of the Company or any of the Company’s significant subsidiaries (as such term is defined in Rule 405 of the Securities Act) or other extraordinary transaction, nothing in this Section 4.1 shall prohibit or restrict the Investors or their respective Affiliates from making any private statements (written or oral) with respect to such sale or disposition; and

(iii) nothing in this Section 4.1 shall be understood to prohibit or otherwise limit the Investors and their Controlled Affiliates from (1) (A) negotiating with third parties, evaluating or trading, directly or indirectly, in any non-convertible indebtedness of the Company or any of its Subsidiaries, Derivative Instruments that can only be settled with cash payments, exchange traded fund, benchmark or other basket of securities which may contain, or may otherwise reflect the performance of, any securities of the Company, (B) selling Equity Securities or exercising rights in accordance with the Registration Rights Agreement or (C) pledging, lending, hypothecating or granting a security interest or lien in any Equity Securities (or any similar transaction), (2) engaging in private communications with the Chairman of the Board, Chief Executive Officer or other senior executive officers or their designees, in each case, only so long as such private communications would not reasonably be expected to require any public disclosure thereof by the Company or the Investor Adviser, any other Investor or any of their controlled Affiliates unless and until any proposal included in such private communications is approved by the Board, (3) making any factual statement to comply with any oral questions, interrogatories, requests for information or documents, subpoenas, civil investigative demand or similar process by any Governmental Entity or pursuant to Law (so long as such process or request did not arise as a result of discretionary acts by the Investor Adviser or any of its Controlled Affiliates), in accordance with Section 4.3(b) or (4) granting any liens or encumbrances on any claims or interests in favor of a bank or broker-dealer or prime broker holding such claims or interests in custody or prime brokerage in the ordinary course of business, which lien or encumbrance is released upon the transfer of such claims or interests in accordance with the terms of the custody or prime brokerage agreement(s), as applicable or depositing (or withdrawing from deposit) any Equity Securities with a fiduciary or depository pursuant to a deposit agreement or arrangements (including any prime broker account).

Section 4.2 Quorum and Voting. From and after the date of this Agreement until 30 days following the date that the Investors are no longer entitled to select a Board Observer

including as a result of the Investors irrevocably waiving its rights to select a Board Observer pursuant to this Agreement, the Investors shall cause all Equity Securities of the Company Beneficially Owned by such Investor that any of them has the right to vote (or to direct the vote), as of the applicable record date for any annual meeting or special meeting of stockholders of the Company or any action by written consent of stockholders (each, a “Stockholder Meeting”), to be present for quorum purposes and to be voted, at all such Stockholder Meetings or at any adjournments or postponements thereof, in favor of all Directors nominated by the Board in all Director elections.

#### Section 4.3 Confidentiality.

(a) Each Investor shall keep confidential, and shall instruct its Affiliates and its and their respective Representatives (as defined below) who receive Confidential Information (as defined below) from Investor to keep confidential, any and all confidential, non-public or proprietary information and data (irrespective of the form of communication, and irrespective of whether obtained prior to or after the date hereof or whether pursuant to this Agreement or otherwise) to the extent relating to the Company or any of its Subsidiaries provided by, or on behalf of, the Company, any of its Subsidiaries or their respective Representatives to the Investors or any of their Representatives (collectively, “Confidential Information”), except that such Confidential Information may be provided to Investors and their Affiliates and its and their respective officers, directors, employees, accountants, counsel, consultants and other agents and advisors (“Representatives”); *provided* that Confidential Information will not include any information that (A) is or becomes public knowledge other than as a result of any breach or violation of this Agreement any Investor or its Affiliates (who receive Confidential Information from the Investor) or Representatives, (B) is disclosed to the Investors, their Affiliates or their respective Representatives by a third party not known by the Investors or their Affiliates or Representatives to be in violation of a non-disclosure obligation (or any other contractual, legal or fiduciary obligation of confidentiality) to the Company by making such disclosure, (C) is already in the possession of the Investors, their Affiliates or their respective Representatives prior to such information being furnished to an Investor, its Affiliates or its or their respective Representatives without violation of any obligations hereunder (and the source of such information was not known by any Investor or its Affiliates or Representatives to be in violation of a non-disclosure obligation (or any other contractual, legal or fiduciary obligation of confidentiality) to the Company by making such disclosure), (D) is independently developed by the Investors or any of their respective Affiliates or Representatives without reference to or use of the Confidential Information, (E) is approved in writing by the Company for disclosure by an Investor or any of its Affiliates or Representatives (as applicable) or (F) is provided to a prospective purchaser; *provided* that such prospective purchaser (i) is not a Restricted Transferee, (ii) shall have been advised of this Agreement and shall have expressly agreed to be bound by the confidentiality provisions hereof and (iii) unless such prospective purchaser signs a joinder hereto in a form and substance reasonably acceptable to the Company or a separate confidentiality agreement with the Company, shall be deemed a Representative of the Investors for purposes of this Section 4.3, and the Investors shall be liable for any breach of this Section 4.3 or any misuse of the Confidential Information by such prospective purchaser. For the avoidance of doubt, subject to applicable Law, the Board Observer shall be permitted to share Confidential Information with the Investors, their

respective Affiliates and their respective Representatives, *provided* that the Investors, their respective Affiliates and their respective Representatives who receive Confidential Information remain bound by the confidentiality provisions hereof.

(b) If any Investor or any of its Affiliates is requested or required by oral questions, legal proceedings, interrogatories, requests for information of documents, subpoenas, civil investigative demand or similar process by any Governmental Entity, pursuant to Law or legal process, to disclose or provide any Confidential Information, the Person that received such request or demand or is subject to such requirement shall, to the extent permitted by applicable Law, provide the Company with prior written notice thereof as promptly as practicable after receipt of such request and the terms and circumstances surrounding such request so that the Company may seek a protective order or other appropriate remedy at its sole expense. Each Party agrees to reasonably cooperate with the other Party in connection with seeking any such order or other appropriate remedy. If such protective order is not promptly obtained, and the Person that received such request or demand is required, as advised by legal counsel (which may include internal legal counsel), to disclose Confidential Information pursuant to applicable Law, such Person shall (i) furnish only that portion of the Confidential Information that legal counsel (including internal legal counsel) advises is legally required to be disclosed and (ii) exercise reasonable efforts, at the Company's sole expense, to obtain reliable assurances that confidential treatment will be afforded to the Confidential Information. Notwithstanding the foregoing, the Person that received such request or demand or is subject to such requirement may disclose Confidential Information, and the foregoing notice and other actions shall not be required, where such disclosure is required in connection with an audit, review or examination by a governmental regulatory or self-regulatory authority of competent jurisdiction that is not targeted at, and does not specifically reference, the Company, any of its Affiliates, the Confidential Information, or the transactions contemplated by the Merger Agreement.

(c) Each Investor, on behalf of itself and its Controlled Affiliates, acknowledges and agrees that such Investor and each such Controlled Affiliate are aware, and will advise the Board Observer, any of their respective Representatives, and any other entity or Person who receives Confidential Information from or on behalf of such Investor, that Confidential Information may include material, non-public information and applicable securities Laws prohibit any Person who has received material, non-public information from purchasing or selling securities on the basis of such information or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell securities, in each case unless in compliance with such Laws.

(d) Except as expressly set forth in this Agreement, nothing in this Agreement shall be deemed to restrain any Investor or any of its Affiliates from purchasing, selling or otherwise trading in any securities of the Company or any derivative securities which reference such securities, in each case, in compliance with applicable securities Laws. Following the Lock-Up Termination Date, the Company agrees that, upon the written request of an Investor, it will confirm to such Investor in writing whether the Company is in an Open Window as promptly as reasonably practicable (and within no more than one Business Day) after such request. Without the consent of the Investors, except as required to comply with applicable Law, the insider trading policies of the Company will not apply to the Investors or

any of their respective Controlled Affiliates at any time during the term of this Agreement so long as the representations in Section 4.3(e) remain true and correct as if made again at such time.

(e) Notwithstanding anything to the contrary set forth herein, the Company acknowledges that the Investors and their Affiliates are part of a multi-strategy asset management organization which, in the ordinary course of business through separate platforms, engages in a variety of investing activities (including the provision of debt financing, the investment in and formation and operation of various operating companies and joint ventures, and the purchase and sale of securities and syndicated bank debt) and that nothing in this Section 4.3, shall restrict such activities of such other platforms, provided that none of the Confidential Information is used in connection therewith and such other platforms are not otherwise acting at the direction of the Investors or any of their Representatives with respect to any matter subject to restriction under this Agreement. Each Investor hereby represents to the Company that it and the Investor Adviser have in place compliance procedures, which monitor the receipt of Confidential Information and restrict the dissemination of Confidential Information to personnel of the Investor Adviser and such Investor who trade or may trade in the securities of the Company and/or its Affiliates and certain other employees of the organization (collectively, the “Public Side Team”). Accordingly, notwithstanding anything to the contrary in this Agreement, the Company acknowledges and agrees that, to the extent that the foregoing procedures are applied or an affirmative defense pursuant to paragraph (c) of the Rule 10b5-1 under the Exchange Act is applicable, this Section 4.3 shall not in any way restrict or limit the activities of the Public Side Team or any funds, accounts or other investment vehicles managed by any Affiliate of the Investors so long as they are not then in possession of Confidential Information and are not otherwise acting at the direction of any personnel who have received Confidential Information.

(f) The Investors shall cause the Investor Adviser and its Controlled Affiliates who receive Confidential Information to comply with the provisions applicable to Investors in this Section 4.3 and shall be responsible and liable for any noncompliance by the Investor Adviser or its Controlled Affiliates therewith as if the Investor Adviser and its Controlled Affiliates were each a party hereto as an “Investor”.

(g) Except to the extent required by applicable Law, the Investor Adviser, the Investors, or any of their Affiliates, shall not, without the prior written consent of the Company, issue any press release or make any public statement with respect to this Agreement; *provided* that the foregoing will not restrict press releases or public announcements that (i) are materially consistent with press releases or public announcements previously made by the Company in accordance with the Merger Agreement and (ii) do not include any material non-public information not previously shared by Uniti or the Company; *provided further*, that, except as required by applicable Law, the publication and disclosure by the Company of the Investment Adviser’s identity and ownership of Subject Shares and the nature of the Investment Adviser’s commitments, arrangements and understandings under this Agreement (including the disclosure of this Agreement) in any press release in connection with this Agreement, the Merger Agreement or the Transactions shall be subject to the Investment Adviser’s prior written consent (not to be unreasonably withheld, condition or delayed), except (a) in respect of any press release as may be required by applicable Law or any listing agreement with or rule of any

national securities exchange or association (in which case, the Company will endeavor, on a basis reasonable under the circumstances, to provide a meaningful opportunity to the Investment Adviser to review and comment upon such public statement or press release, and will consider in good faith any reasonable comments of the other party thereto) or (b) after the issuance of any press release with respect to which such consent was obtained, the Company may issue additional press releases without any consent of the Investment Adviser so long as such additional press releases are materially consistent with the press release with respect to which the Investment Adviser had consented.

## ARTICLE V TRANSFER RESTRICTIONS

### Section 5.1 Transfer Restrictions.

(a) None of the Investors or any of their respective Controlled Affiliates shall (and the Investors shall cause any such Person not to), Transfer any Equity Securities of the Company to any Person without the prior written consent of the Company prior to the six (6) month anniversary of the Closing Date (the "Lock-Up Termination Date"); *provided, however*, that this Section 5.1(a) shall only apply to the Investors and their respective Controlled Affiliates to the extent that each of the executive officers and Directors of the Company that was an executive officer or director of Uniti immediately prior to the Closing are subject to restrictions on substantially similar terms (it being understood that such restrictions on executive officers and directors shall contain customary exceptions). To the extent the Company waives any such restriction applicable to any such executive officer or Director of the Company prior to the Lock-Up Termination Date, the Investors and their respective Controlled Affiliates shall be concurrently and automatically released from the foregoing limitation.

(b) Notwithstanding the foregoing, the restrictions set forth in Section 5.1(a) shall not apply to:

(i) Transfers to any Permitted Transferee, in each case, that has agreed to be bound by the terms of this Agreement by executing and delivering a counterpart to this Agreement in the form attached hereto as Exhibit A prior to such Transfer (provided that the transferor shall continue to be liable hereunder for any failure of the transferee to comply with Section 5.1 of this Agreement);

(ii) Transfers pursuant to a merger, consolidation or other business combination, involving the Company or the sale of all or substantially all of the assets of the Company, in each case, in a transaction that has been approved by the Board;

(iii) Transfers pursuant to a tender offer or exchange offer for Common Stock if such offer is made by a Person other than an Investor or its Controlled Affiliates, and recommended by the Board;

(iv) Transfers to a Person's direct or indirect partners, members, managers, controlling persons or equityholders in connection with any winding up, liquidation or distribution of assets in accordance with such Person's Organizational Documents, *provided that*

any transferee agrees to be bound by the terms of this Agreement by executing and delivering a counterpart to this Agreement in the form attached hereto as Exhibit A prior to such Transfer and, upon consummation of such Transfer, such transferee shall be deemed an Investor for purposes hereof; *provided, further*, that, for the avoidance of doubt, if such transferee is not a Controlled Affiliate of the Investor Adviser, the Equity Securities Transferred to such transferee will be deemed not to be Beneficially Owned by the Investor Adviser or its Controlled Affiliates, and may result in the loss of Investors' right to select the Board Observer if the Investor Adviser's Controlled Affiliates cease to Beneficially Own at least [●]<sup>3</sup>% of the Subject Shares;

(v) Any Transfer in connection with any exercise of piggyback rights under the Registration Rights Agreement;

(vi) granting any liens or encumbrances on any claims or interests in favor of a bank or broker-dealer or prime broker holding such claims or interests in custody or prime brokerage in the ordinary course of business, which lien or encumbrance is released upon the transfer of such claims or interests in accordance with the terms of the custody or prime brokerage agreement(s), as applicable or depositing (or withdrawing from deposit) any Equity Securities with a fiduciary or depository pursuant to a deposit agreement or arrangements (including any prime broker account);

(vii) Transfers where an Investor (or the Investor Adviser) (a) is directed by its client to Transfer such Equity Securities or (b) is required to Transfer such Equity Securities to satisfy any redemption request by an unaffiliated investor solely in an amount of Equity Securities necessary to satisfy such redemption request; *provided* that, such Investor shall use commercially reasonable efforts to satisfy the redemption request entirely from other assets before resorting to the Transfer of such Equity Securities; *provided further*, that the applicable Investor shall use commercially reasonable efforts to notify the Company in writing at least twenty-four (24) hours before any such Transfer and specify the amount of Equity Securities to be sold, the date and time such Transfer may begin, and the reason for such Transfer; or

(viii) an all-asset pledge (and any related foreclosure thereon) made in the ordinary course in connection with borrowed money and not for the purposes of circumventing restrictions set forth in Section 5.1(a).

(c) Notwithstanding Section 5.1(a) and Section 5.1(b), none of the Investors or any of their Controlled Affiliates will at any time (without the prior written consent of the Company) Transfer any Equity Securities of the Company to any Restricted Transferee. In no event shall the foregoing limitation apply to, or limit in any way sales by any Investor or any of its Controlled Affiliates (i) to or through underwriters in a public offering, (ii) "at the market" to or through brokers or market makers or into an existing market for the Equity Securities, (iii) in ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers or (iv) in block trades in which a broker-dealer attempts to sell the Equity Securities

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<sup>3</sup> To be set at the percentage that would result in Investor Adviser funds holding less than 5% as of immediately after the closing. That is, if the Investor Adviser holds 10% immediately after the closing, this number would be 50%.



as agent but may position and resell a portion of the block as principal to facilitate the transaction.

(d) Any attempted Transfer in violation of this Section 5.1 shall be null and void *ab initio*.

Section 5.2 Legends on Shares; Securities Act Compliance.

(a) Unless otherwise requested by an Investor, shares of Common Stock of the Company held by the Investors or their respective Controlled Affiliates shall be uncertificated and evidenced by book-entry registration on the books and records of the Company's transfer agent or warrant agent, as applicable. Such shares of Common Stock shall bear a restrictive notation substantially similar to the legend set forth below, and in the event that any shares of Common Stock are certificated, each share certificate shall bear the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. SUCH SECURITIES MAY NOT BE SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAW."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER RESTRICTIONS AND OTHER RESTRICTIONS SET FORTH IN A STOCKHOLDERS AGREEMENT, DATED AS OF [●], A COPY OF WHICH MAY BE INSPECTED AT THE OFFICE OF THE COMPANY, AND THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE VOTED OR OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE THEREWITH."

(b) With respect to shares of Common Stock held by the Investors or their respective Controlled Affiliates, at such time as any such Person delivers to the Company a legal opinion, addressed to the Company and in form and substance reasonably acceptable to the Company, from a reputable national U.S. law firm, that the first legend set forth in Section 5.2(a) is no longer required under the Securities Act, the Company agrees that it will promptly after the later of the delivery of such opinion and, with respect to certificated shares of Common Stock, the delivery by such Person to the Company or its transfer agent of a certificate (in the case of a Transfer, in the proper form for Transfer) representing shares of Common Stock held by such Person issued with the foregoing restrictive legend, deliver or cause to be delivered to such Person a replacement stock certificate representing shares of Common Stock held by such Person that is free from the first legend set forth in Section 5.2(a) or remove or cause to be removed any comparable legend or restriction or other arrangement with respect to any uncertificated shares of Common Stock; *provided, however*, that if any shares of Common Stock were issued or sold to the Investors or their respective Controlled Affiliates pursuant to an instrument or agreement containing legends which are subject to additional or more restrictive

terms for their removal, nothing in this Agreement shall require the Company to remove such legends other than in accordance with the terms included in such instrument or agreement.

(c) From and after the Lock-Up Termination Date, with respect to shares of Common Stock held by the Investors or their respective Controlled Affiliates, the Company agrees that it will promptly after notice from any such Person to the Company and, with respect to certificated shares of Common Stock, the delivery by such Person to the Company or its transfer agent of a certificate (in the case of a Transfer, in the proper form for Transfer) representing shares of Common Stock held by such Person issued with the foregoing restrictive legend, deliver or cause to be delivered to such Person a replacement stock certificate representing such shares of Common Stock held by such Person that is free from the second legend set forth in Section 5.2(a), or remove or cause to be removed any comparable legend or restriction or other arrangement with respect to any uncertificated shares of Common Stock; *provided, however*, that if any shares of Common Stock were issued or sold to the Investors or their respective Controlled Affiliates pursuant to an instrument or agreement containing legends which are subject to additional or more restrictive terms for their removal, nothing in this Agreement shall require the Company to remove such legends other than in accordance with the terms included in such instrument or agreement.

(d) The Company agrees that it will use commercially reasonable efforts to take the following actions to enable such Persons to sell Equity Securities: (i) causing the transfer agent to remove restrictive legends as set forth in this Section 5.2, (ii) delivering any necessary opinions or instruction letters to remove or cause to be removed any such restrictive legends or (iii) otherwise cooperating with any reasonable request by an Investor or any of its Affiliates relating to such a sale in order to facilitate settlement in accordance with the standard settlement cycle for securities transactions set forth in Rule 15c6-1(a) promulgated under the Exchange Act within one Business Day. The Company further agrees that, in the event the Company fails to comply with the foregoing clause (i) or (ii), the Company hereby authorizes its transfer agent to rely upon the opinion of counsel to the applicable Investors or their respective Controlled Affiliates.

## ARTICLE VI MISCELLANEOUS

Section 6.1 Termination. This Agreement shall terminate and be of no further force and effect on the first date on which the Investors and their respective Controlled Affiliates cease to Beneficially Own any Subject Shares (excluding any Derivative Instruments) of the Company; *provided* that any such termination shall not relieve a Party from liability for any breach incurred prior to such termination; *provided, further*, that Section 4.3 of this Agreement shall survive any such termination until the date that is twelve (12) months after the date on which Investors are no longer entitled to select a Board Observer.

Section 6.2 Assignments. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. None of the Parties may directly or indirectly assign any of its rights or delegate any of its obligations under this Agreement (whether by merger, consolidation or otherwise by operation of law) without the prior

written consent of the other Parties. Any purported direct or indirect assignment in violation of this Section 6.2 shall be null and void *ab initio*.

Section 6.3 Amendment; Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and the Investors, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 6.4 Notices. Any notice, request, instruction or other document to be given hereunder by any Party to any other Party shall be in writing and shall be deemed given to a Party when (a) served by personal delivery upon the Party for whom it is intended, (b) served by an internationally recognized overnight courier service upon the Party for whom it is intended, (c) delivered by registered or certified mail, return receipt requested, or (d) sent by email, (*provided* that no automated return email indicating the email address is no longer valid or active or the recipient thereof is unavailable is promptly received by the sender), in each case, to the addresses or email addresses and marked to the attention of the Person (by name or title) as set forth on Annex I, or to such other Persons or addresses as may be designated in writing by the Party to receive such notice as provided on Annex I.

Section 6.5 GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL; SPECIFIC PERFORMANCE.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW RULES THEREOF THAT WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. IN CONNECTION WITH ANY CONTROVERSY ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE PARTIES AND THEIR RESPECTIVE CONTROLLED AFFILIATES HEREBY IRREVOCABLY CONSENT TO THE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE, IF A BASIS FOR FEDERAL COURT JURISDICTION IS PRESENT, AND, OTHERWISE, IN THE COURTS OF THE STATE OF DELAWARE. EACH OF THE PARTIES AND THEIR RESPECTIVE CONTROLLED AFFILIATES IRREVOCABLY CONSENTS TO SERVICE OF PROCESS OUT OF THE AFOREMENTIONED COURTS AND WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE AFOREMENTIONED COURTS AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN SUCH COURTS THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN SUCH COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(b) THE COMPANY AND EACH INVESTOR ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PERSON HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PERSON MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE TRANSACTIONS. EACH SUCH PERSON CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH SUCH PERSON UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH SUCH PERSON MAKES THIS WAIVER VOLUNTARILY AND (iv) EACH SUCH PERSON HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.5.

(c) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each Party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without the necessity of providing any bond or other security, and no Party or the Investor Adviser or any of their respective Controlled Affiliates will oppose the granting of such relief on the basis that money damages are adequate or that the other Parties otherwise have an adequate remedy at Law, this being in addition to any other remedy to which such Party is entitled at law or in equity.

Section 6.6 Entire Agreement; No Other Representations. Except for the Merger Agreement, Registration Rights Agreement, Certificate of Designations and Warrant Agreement, this Agreement constitutes the entire agreement, and supersedes all prior agreements, understandings or representations and warranties, both written and oral, between the Parties with respect to the subject matter hereof.

Section 6.7 No Third-Party Beneficiaries. The Parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other Parties, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the Parties any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

Section 6.8 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect

the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

Section 6.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of this Agreement by one Party to the others may be made by facsimile, electronic mail, other electronic format (including any electronic signature complying with the Delaware Uniform Electronic Transactions Act, as amended from time to time, or other applicable law) or other transmission method, and the Parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 6.10 Exercise of Rights. A failure to exercise or delay in exercising a right or remedy provided by this Agreement or law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of that right or remedy or the exercise of another right or remedy.

Section 6.11 Rights Cumulative. The rights, powers and remedies conferred on any Party by this Agreement and remedies available to any Parties are cumulative and are additional to any right, power or remedy which it may have under general law or otherwise.

Section 6.12 No Partnership. No provision of this Agreement creates a partnership between any of the Parties or makes a Party the agent of another Party for any purpose. A Party has no authority or power to bind, to contract in the name of, or to create a liability for, another Party in any way or for any purpose.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first written above.

**[NEW UNITI]**

By: \_\_\_\_\_  
Name:  
Title:

**[STOCKHOLDERS]**

By: \_\_\_\_\_  
Name:  
Title:



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## Uniti to Merge with Windstream Creating Premier Insurgent Fiber Provider

*Scaled Platform and Differentiated Focus on Tier II and III Markets*

*De-levered Balance Sheet and Cash Flow Generation to Support Growth*

*Additional Value Creation Opportunities Include up to \$125 Million of Targeted Annual Opex and Capex Synergies and Enhanced Strategic Optionality*

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LITTLE ROCK, Ark., May 3, 2024 (GLOBE NEWSWIRE) – Uniti Group Inc. (“Uniti”) (Nasdaq: UNIT) announced today that it has entered into a definitive agreement to merge with Windstream Holdings II, LLC (“Windstream”). Under the terms of the agreement, which have been unanimously approved by both companies’ Board of Directors, upon closing, Uniti shareholders will hold approximately 62% of the outstanding common equity of the combined company and Windstream shareholders will hold approximately 38% of the outstanding common equity.

The merger combines Uniti’s national wholesale owned fiber network with Windstream’s fiber-to-the-home (“FTTH”) business to create a premier insurgent fiber provider in the U.S. We believe the combined company, with its scaled facilities-based infrastructure platform, will be uniquely positioned within Tier II and III markets throughout the U.S.

“As a combined company, we will continue our disciplined growth trajectory while expanding FTTH buildouts and significantly improving our overall financial profile. The demand for fiber broadband has never been greater, and Uniti is now expanding its reach into FTTH with an attractive scaled platform. The combination of Uniti and Windstream also removes several dis-synergies that exist in the current landlord/tenant relationship and greatly enhances Uniti’s optionality for strategic initiatives. We look forward to working with Windstream to create a national fiber powerhouse that will continue to bridge the digital divide for our customers,” commented President and Chief Executive Officer of Uniti, Kenny Gunderman.

Johannes Weber, Portfolio Manager at Elliott Investment Management (“Elliott”), Windstream’s largest shareholder, added, “As one of the largest investors in both Uniti and Windstream, we are pleased to support this combination, which has a compelling strategic rationale and creates a significant opportunity for enhanced value creation. We are confident that given Uniti’s focused strategy, unique positioning and a proven management team that will draw on leaders from both organizations, the combined company will be well positioned to deliver on its potential.”

## Strategic and Financial Benefits of the Combination

- **Premier Digital Infrastructure Company:** The merger of Uniti and Windstream combines Uniti's national wholesale owned network with Windstream's FTTH business. The combined company will initially serve over 1.1 million customers and 1.5 million existing homes passed with a particularly strong presence in the Midwest and Southeast. Uniti will be well-positioned in the large and growing market for digital infrastructure services, particularly in Tier II and III markets, with a highly defensible market position as a first mover fiber builder.
- **Compelling Financial Profile with Enhanced Cash Flow Generation:** The combined company expects to benefit from an enhanced free cash flow profile, with the ability to expand its FTTH build by up to 1 million additional households. The transaction is expected to be free cash flow accretive following close and will realize additional free cash flow accretion as synergies are achieved.
- **Aligns Capital Allocation Objectives and Delivers Meaningful Synergies:** The combination is expected to remove several dis-synergies which exist in the current landlord/tenant relationship, as well as any potential risk to the renewal of the master leases scheduled to occur in 2030. It also aligns the two companies' capital allocation objectives to improve focus and drive results. The combination is anticipated to generate up to \$100 million of targeted annual opex synergies and \$20-\$30 million of targeted annual capex savings within 36 months of closing.
- **De-levered Balance Sheet:** Net leverage at year-end 2023 for the combined company is 4.8x, which is a significant improvement over Uniti's year-end net leverage of 6.0x, with growth and free cash flow generation expected to improve the combined company's leverage trajectory over time. Both companies' current debt silos are expected to initially remain in place following closing.
- **Enhanced Strategic Optionality:** With a scaled national platform and high-quality fiber portfolio, the additional value creation from this transaction greatly increases Uniti's optionality for strategic initiatives.

## Transaction Terms

Under the terms of the agreement, Uniti shareholders will receive approximately 62% of the outstanding common equity of the combined company. Windstream shareholders will receive \$425 million of cash, \$575 million of preferred equity in the new combined company, and common shares representing approximately 38% of the outstanding common equity of the combined company. Windstream shareholders will additionally receive non-voting warrants to acquire up to 6.9% of common shares of the combined company. Uniti expects to fund the \$425 million of cash consideration to shareholders of Windstream from operations, revolver borrowings and/or future capital markets transactions.

Certain of Windstream's largest shareholders, including Elliott, which is also a current holder of Uniti's equity and debt, will be rolling substantially all of their investment value in Windstream into the combined company. The transaction structure allows both companies' existing debt structures to remain in-place at closing, reducing financing requirements and costs.

## Leadership, Corporate Governance and Headquarters

The combined company will be led by a proven management team that reflects the strengths and capabilities of both organizations. Upon closing of this transaction, the combined company will be led by Kenny Gunderman, Uniti's Chief Executive Officer, and Paul Bullington, Uniti's Chief Financial Officer. Certain key members of Windstream's management team are expected to remain with the combined company as well. The combined company will continue to operate as Uniti under the ticker "UNIT" and be headquartered in Little Rock, Arkansas.



Following the close of the transaction, the 5-person Uniti Board of Directors (the “Board”) will remain in place and four new directors will join the board of the combined company, with two of those directors selected by Elliott and the remaining two directors jointly selected by Uniti and Elliott.

### **Transaction Timing and Approvals**

The merger is expected to close in the second half of 2025, subject to the satisfaction of customary closing conditions, including receipt of regulatory approvals and approval by Uniti shareholders.

### **Advisors**

Bank Street Group LLC, Barclays, Centerview Partners, and Citi are acting as co-financial advisors to Uniti. J.P. Morgan and Stephens Inc. each acted as financial advisors to Uniti’s Board and provided fairness opinions. Davis Polk & Wardwell LLP is acting as legal counsel to Uniti. Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC are acting as financial advisors to Windstream. Debevoise & Plimpton LLP is acting as legal counsel to Windstream.

### **Conference Call and Webcast Details**

Uniti will hold a conference call today to discuss the announcement at 8:30 AM Eastern Time (7:30 AM Central Time). The conference call will be webcast live on Uniti’s Investor Relations website at [investor.uniti.com](http://investor.uniti.com). Those parties interested in participating via telephone may register on the Company’s Investor Relations website or by clicking [here](#). A replay of the call will be available on the Investor Relations website beginning today at approximately 12:00 PM Eastern Time. Associated presentation materials regarding the transaction will be available on Uniti’s transaction microsite at [unitireimagined.com](http://unitireimagined.com) and Uniti’s Investor Relations website.

### **No Offer or Solicitation**

This communication and the information contained in it are provided for information purposes only and are not intended to be and shall not constitute a solicitation of any vote or approval, or an offer to sell or solicitation of an offer to buy, or an invitation or recommendation to subscribe for, acquire or buy securities of Uniti Group Inc. (“Uniti”), Windstream Holdings II, LLC (“Windstream”) or the proposed combined company (“New Uniti”) or any other financial products or securities, in any place or jurisdiction, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

### **Additional Information and Where to Find It**

Uniti and Windstream plan to file relevant materials with the Securities and Exchange Commission (the “SEC”) in connection with the contemplated transaction (the “Transaction”), including a registration statement on Form S-4 with the SEC that contains a proxy statement/prospectus and other documents. Uniti will mail the proxy statement/prospectus contained in the Form S-4 to its stockholders. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents that may be filed with the SEC in connection with the Transaction.

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### **Forward-Looking Statements**

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These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement and may include statements regarding the expected timing and structure of the Transaction; the ability of the parties to complete the Transaction considering the various closing conditions; the expected benefits of the Transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the competitive ability and position of New Uniti following completion of the Transaction; and anticipated growth strategies and anticipated trends in Uniti's, Windstream's and, following the expected completion of the Transaction, New Uniti's business.

In addition, other factors related to the Transaction that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial condition to differ materially from those expressed or implied include, but are not limited to: the satisfaction of the conditions precedent to the consummation of the Transaction, including, without limitation, the receipt of shareholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Transaction, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the Transaction within the expected time period (if at all); potential difficulties in Uniti's and Windstream's ability to retain employees as a result of the announcement and pendency of the Transaction; risks relating to the value of New Uniti's securities to be issued in the Transaction; disruptions of Uniti's and Windstream's current plans, operations and relationships with customers caused by the announcement and pendency of the Transaction; legal proceedings that may be instituted against Uniti or Windstream following announcement of the Transaction; funding requirements; regulatory restrictions (including changes in regulatory restrictions or regulatory policy) and risks associated with general economic conditions.

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There can be no assurance that the Transaction will be implemented or that plans of the respective directors and management of Uniti and Windstream for the Merged Group will proceed as currently expected or will ultimately be successful. Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for Uniti, Windstream or the Merged Group (including the realization of any expected synergies).

Except as required by applicable law, Uniti does not assume any obligation to, and expressly disclaims any duty to, provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this communication will, under any circumstances (including by reason of this communication remaining available and not being superseded or replaced by any other presentation or publication with respect to Uniti, Windstream or the Merged Group, or the subject matter of this communication), create an implication that there has been no change in the affairs of Uniti or Windstream since the date of this communication.

## About Uniti

Uniti, an internally managed real estate investment trust, is engaged in the acquisition and construction of mission critical communications infrastructure, and is a leading provider of fiber and other wireless solutions for the communications industry. As of March 31, 2024, Uniti owns approximately 141,000 fiber route miles, 8.5 million fiber strand miles, and other communications real estate throughout the United States. Additional information about Uniti can be found on its website at [www.uniti.com](http://www.uniti.com).

## About Windstream

Windstream's quality-first approach connects customers to new opportunities and possibilities by leveraging its nationwide network to deliver a full suite of advanced communications services. Windstream provides fiber-based broadband to residential and small business customers in 18 states, managed cloud communications, networking and security services for mid-to-large enterprises and government entities across the U.S., and customized wavelength and dark fiber solutions for carriers, content providers and hyperscalers in the U.S. and Canada. Windstream, a privately held company headquartered in Little Rock, Ark., operates three brands including Kinetic, Windstream Enterprise and Windstream Wholesale. Additional information is available at [www.windstream.com](http://www.windstream.com). Follow Windstream on X (Twitter) [@Windstream](https://twitter.com/Windstream).

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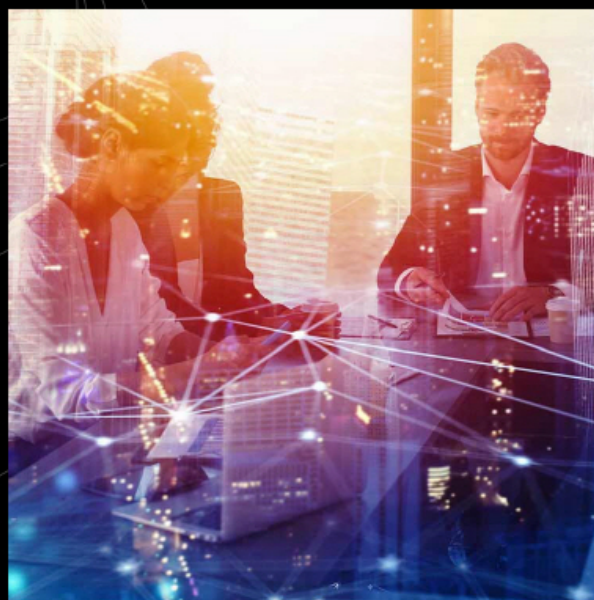
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# Unity and Windstream

A Premier Digital Infrastructure Company

May 3, 2024



# Cautionary Statement

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## Today's Presenters



**KENNY GUNDERMAN**

Chief Executive Officer, Uniti



**PAUL BULLINGTON**

Chief Financial Officer, Uniti

## AGENDA

Transaction Details

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Strategic Rationale

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Value Creation

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Financial Overview

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Q&A



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## Transformative Combination Unlocks Significant Value

- ✔ **Uniti and Windstream to combine to create a premier insurgent fiber provider with ~\$4 billion in revenue and 217,000 fiber route miles covering 47 states within the U.S.**
- ✔ **Existing Uniti shareholders will own ~62% and existing Windstream shareholders will own ~38% of the outstanding common equity of the combined company<sup>(1)</sup>, with certain of Windstream's largest shareholders, including Elliott, rolling substantially all of their investment value in Windstream into the combined company**
- ✔ **New combined company will be well-positioned in rapidly growing market for digital infrastructure services, particularly in Tier II and III markets**
- ✔ **Combination accelerates growth, improves competitiveness and removes several dis-synergies and encumbrances, with additional levers for value creation and increased strategic optionality**
- ✔ **Compelling financial profile with meaningful synergies, enhanced cash flow generation and improved leverage that supports increasing shareholder returns**



(1) Ownership percentage excludes impact of non-voting warrants issued to certain shareholders of Windstream. Inclusive of non-voting warrants, existing Uniti shareholders will own ~56% of the outstanding common equity of the combined company and existing Windstream shareholders will own ~42% of the outstanding common equity of the combined company.

## Transaction Overview

<b>Financial Terms</b>	<ul style="list-style-type: none"> <li>▪ Consideration to Windstream shareholders to include \$425 million in cash, \$575 million of preferred equity in the new combined company, and common shares representing ~38% ownership of the outstanding common equity of the combined company<sup>(1)</sup> <ul style="list-style-type: none"> <li>▪ Windstream shareholders will additionally receive non-voting warrants to acquire up to 6.9% of common shares of the combined company</li> </ul> </li> <li>▪ Key Windstream shareholders are rolling substantially all of their current holdings in both companies</li> <li>▪ The current business plan of the combined entity is expected to be fully funded with existing facilities and liquidity</li> </ul>
<b>Transaction Structure</b>	<ul style="list-style-type: none"> <li>▪ Existing debt structures of each company are expected to initially remain in place as separate credit silos</li> <li>▪ Potential for tax basis step-up in most of Uniti's assets, resulting in future tax shield<sup>(2)</sup></li> <li>▪ Combined company will be a taxable C corporation</li> </ul>
<b>Company Name &amp; Headquarters</b>	<ul style="list-style-type: none"> <li>▪ New combined company will retain the Uniti name and remain headquartered in Little Rock, Arkansas</li> </ul>
<b>Management &amp; Board</b>	<ul style="list-style-type: none"> <li>▪ The existing Uniti executive management team, supported by key members of Windstream's management team, will lead the combined company</li> <li>▪ The combined company will benefit from the deep bench of fiber expertise across both Uniti and Windstream</li> <li>▪ New 9-person Board of Directors will consist of: <ul style="list-style-type: none"> <li>▪ Uniti's existing 5 board members;</li> <li>▪ 2 new board members selected by Elliott; and</li> <li>▪ 2 new board members jointly selected by Uniti and Elliott</li> </ul> </li> </ul>
<b>Strategic Rationale &amp; Capital Allocation Strategy</b>	<ul style="list-style-type: none"> <li>▪ The combined company is expected to have substantial value accretive uses for its capital going forward</li> <li>▪ As a result, Uniti will suspend its common dividend</li> <li>▪ Uniti will consider reinstating a common dividend in the future as appropriate</li> </ul>
<b>Closing Conditions</b>	<ul style="list-style-type: none"> <li>▪ Subject to Uniti shareholder vote, regulatory approvals and other customary closing conditions</li> <li>▪ Targeted closing by the second half of 2025</li> </ul>



<sup>(1)</sup> Ownership percentage excludes impact of non-voting warrants issued to certain shareholders of Windstream. Inclusive of non-voting warrants, existing Uniti shareholders will own ~56% of the outstanding common equity of the combined company and existing Windstream shareholders will own ~42% of the outstanding common equity of the combined company.

<sup>(2)</sup> The step-up in basis is dependent on Uniti's ability to obtain a private letter ruling from the IRS, and closing is not conditioned on that private letter ruling being obtained.

## Combined Company's Assets & Customers Create a Leader in the Fiber Space

- First mover fiber builder in Tier II and III markets to create insurgent-like competitive advantage
- Combined business will be a leader in reach and technology, while offering unique routes that differentiate Uniti from the competition
- Current operating plan is expected to be fully funded; ability to expand FTTH build by up to one million additional households

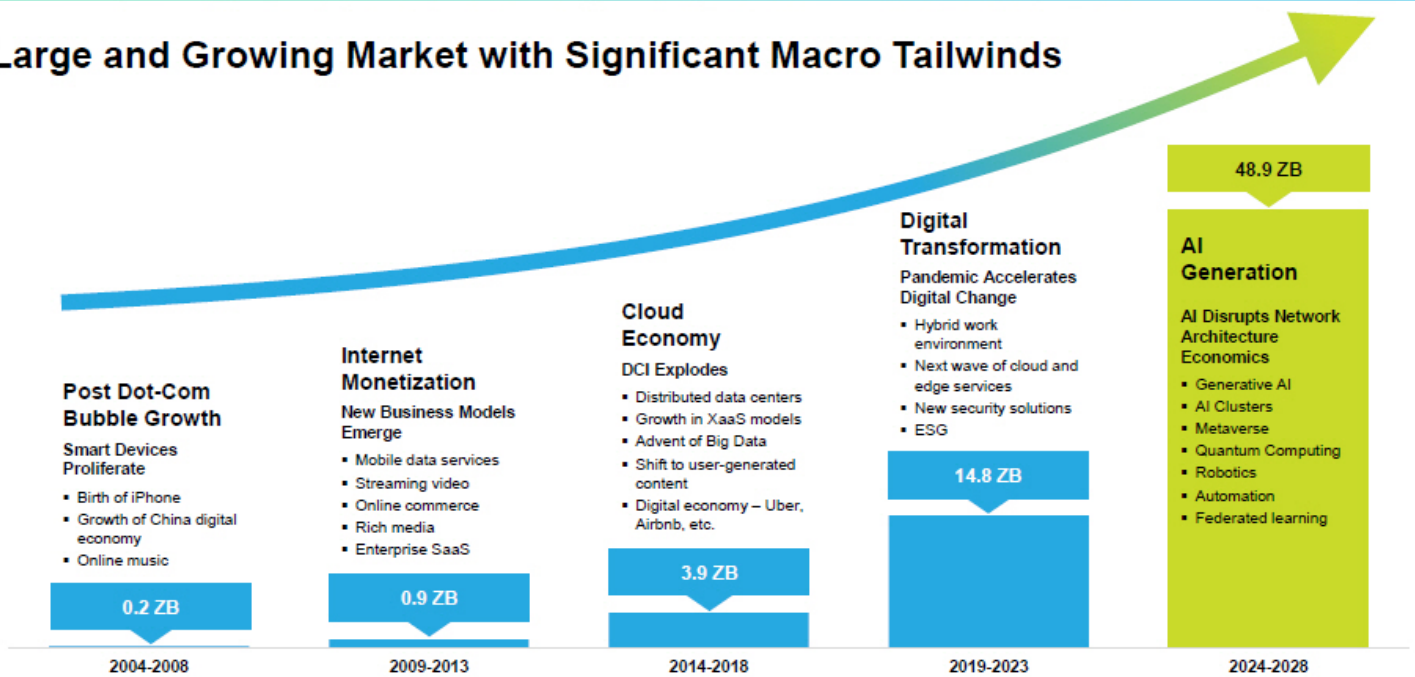
	Uniti	Windstream	Combined Company	
			Key Stats	Owned Fiber
Kinetic	PropCo	OpCo	4.3 Million Households	✓
National Wholesale Fiber Route Miles <sup>(1)</sup>	~140,000	~87,000	~217,000	✓
Regional Enterprise	30 Lit Metros	Field Ops <sup>(2)</sup>	30 to 50 Lit Metros	✓
Managed Services Revenue	-	~\$1 Billion	~\$1 Billion	Leverages Type II Fiber Services

### Multiple Levers for Value Creation Backed by a Fully Funded Current Business Plan



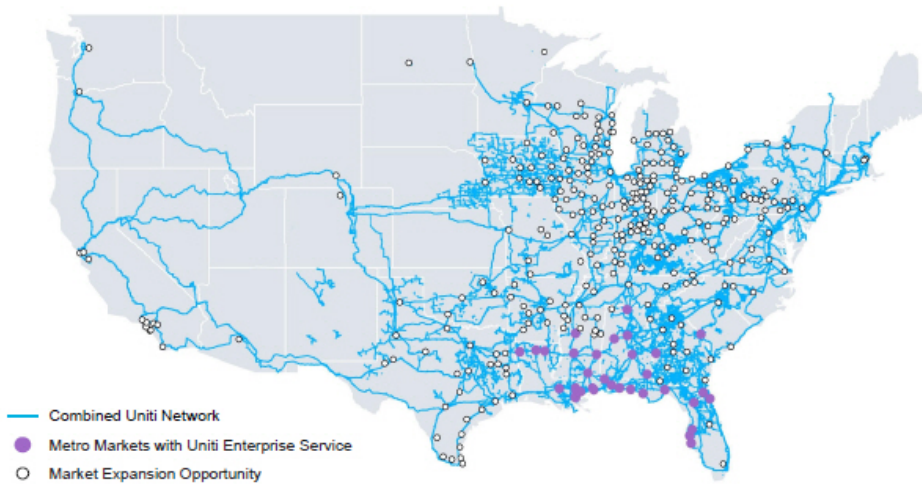
Source: Uniti and Windstream filings and earnings presentations; company websites.  
 (1) Fiber route miles exclude ~9,000 of overlapping route miles.  
 (2) Field Ops includes engineering, service delivery, service assurance, NOC.

## Large and Growing Market with Significant Macro Tailwinds



Generative AI Expected to Drive Increased Data Usage by 3x Over the Next 4 Years

## Creating a Premier Insurgent Fiber Provider



**~217K**

Fiber Route  
Miles<sup>(1)</sup>

**~4.3M**

Residential  
Households

**~75%**

% Network Inventory  
Available

**~150K**

On-Net  
Locations<sup>(2)</sup>

**~600K**

Near-Net  
Locations<sup>(3)</sup>

**300+**

Metro  
Markets<sup>(4)</sup>

**~12.8K**

Fiber-to-the-Tower  
Connections

**~2.6K**

Small Cell  
Connections

### Company's Combined Tier II and III Market Footprint Creates Significant Competitive Advantage

Source: Uniti and Windstream filings and earnings presentations; company websites.

Note: Data as of December 31, 2023.

(1) Excludes ~9,000 of overlapping route miles.

(2) Represents on-net buildings connected to the combined network.

(3) Includes ~275,000 locations on Uniti network and ~325,000 locations on Windstream network that are within 2,000 feet of the overall network.

(4) Presence in 30+ enterprise enabled markets.



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## Kinetic Investment Highlights

### Unique, diverse footprint with limited overbuilder presence

- Rural and geographically diverse footprint: ~75% of footprint in markets with less than 20,000 households
- Insurgent fiber provider resulting in 85% of footprint with no overbuilders

### Already upgraded ~1.5 million households to Next-gen FTTH

- Committed to fiber expansion in Tier II/III markets
- Secured grants/awards to build fiber to over 300,000 households in upcoming years through RDOF and public private partnerships

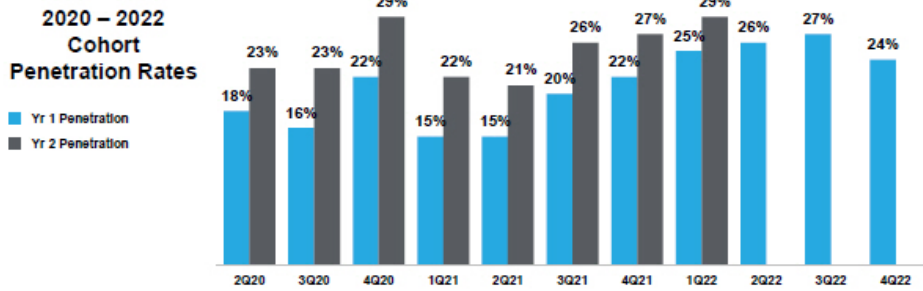
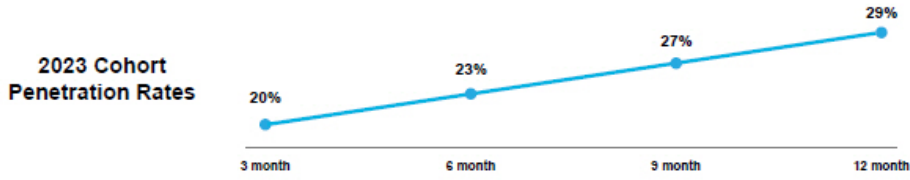
### Additional network investments enhance competitive advantage and lower capex for FTTH upgrades

- Fiber and transport network investments over past 10 years support industry-leading ~\$650 cost per passing

### Proven build capabilities with strategic differentiation of in-sourced construction team

- Construction and engineering team consisting of ~1,000 employees
- Capable of managing significant build velocity with steadfast commitment to delivering high-quality results

# Kinetic's FTTH Focus Has Significant Upside Potential



## Strong Fiber Expansion Opportunities



Fiber Penetration Rates Continue to Improve with 2023 Cohort Outpacing Prior Years



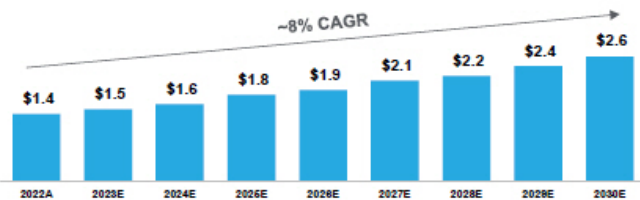
Note: All data as of December 31, 2023 unless otherwise stated.  
 (1) Does not include expanded build plan.  
 (2) Expects to provide next gen speeds to an incremental ~400,000 households by 2027.

## Hyperscalers and Gen AI Help Fuel National Growth Opportunity

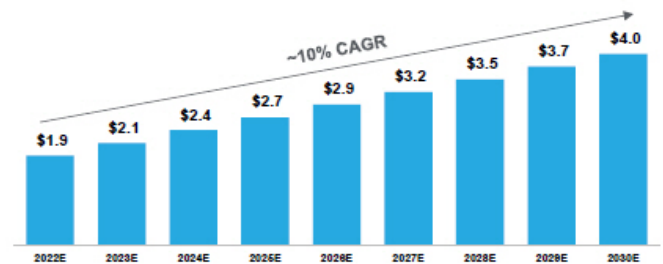
- Recent industry trends have created a significant opportunity to establish a new lit transport network without legacy encumbrances
- Current Uniti has been selectively lighting routes with a multi-year plan
- The combination with Windstream Wholesale is expected to accelerate the plan by ~4 years
- Strong growth opportunity fueled by significant macro tailwinds, including Generative AI
- Combined company will have many distinct Tier II and III intercity routes with same favorable competitive dynamics as in our current metro markets



North America Total Waves Spend (\$in Billions)<sup>(1)</sup>



North American Dark Fiber Demand (\$ in Billions)<sup>(2)</sup>



(1) Source: ReportLinker.  
 (2) Source: Grand View Research. Represents expected dark fiber annual revenue within North America. Annual Growth rate based on expected constant annual growth rate from 2022 to 2030.





# Financial Overview

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## National Insurgent Fiber Powerhouse with Multiple Levers for Value Creation

<h3>KINETIC</h3> <ul style="list-style-type: none"> <li>Consumer broadband business with 1.5 million fiber households and ~400,000 current fiber subscribers</li> <li>Significant growth opportunity – expected to reach ~1.9 million homes by 2027<sup>(1)</sup></li> </ul> <p>~\$2.2 Billion 2023 Revenue</p> <p>~\$1.0 Billion 2023 Adjusted EBITDA</p>		<h3>FIBER INFRASTRUCTURE</h3> <ul style="list-style-type: none"> <li>Wholesale and commercial fiber infrastructure serving carriers, hyper-scalers and enterprises</li> <li>Underpinned by long-term contracts with blue-chip customers</li> <li>Leads with wholesale approach and effectively leverages network to capture near-net enterprise lease-up opportunity</li> </ul> <p>~\$0.8 Billion 2023 Revenue</p> <p>~\$0.4 Billion 2023 Adjusted EBITDA</p>	
<h3>Managed Services</h3> <ul style="list-style-type: none"> <li>Provides cloud-enabled connectivity, communications and security solutions to enterprise customers</li> <li>Underpinned by long-term contracts with high-quality customer base</li> <li>Go forward strategy will focus on facilities-based services</li> </ul> <p>~\$1.0 Billion 2023 Revenue</p> <p>~\$0.3 Billion 2023 Adjusted EBITDA</p>			

Uniti is Well-Positioned to Unlock Value and Deliver Long-Term Returns



Note: All financial data as of December 31, 2023. Excludes corporate expenses and legacy Windstream revenue.

(1) Does not include expanded build plan.

## Strong Financial Profile

(\$ in Billions)	2023 Uniti	2023 Windstream	2023 Combined
Revenue <sup>(1)</sup>	\$1.1	\$4.0	\$4.4
Adjusted EBITDA <sup>(2)(3)</sup>	\$0.9	\$0.9	\$1.7
Net Capital Expenditures <sup>(4)</sup>	\$0.2	\$1.0	\$1.2
Free Cash Flow <sup>(5)</sup>	\$0.8	(\$0.1)	\$0.5
Total Debt <sup>(6)</sup>	\$5.6	\$2.4	\$8.0
Liquidity <sup>(6)(7)</sup>	\$0.4	\$0.4	\$0.8
Adjusted Net Leverage <sup>(7)(8)</sup>	6.0x	2.6x	4.8x

### De-levered Balance Sheet with Sufficient Cash Flows and Liquidity to Self-Fund Current FTTH Build Plan

- Note: All data as of December 31, 2023. Adjustments noted below were not prepared in accordance with Regulation S-X. Actual pro forma information prepared in accordance with Regulation S-X may differ materially from the information presented above.
- (1) Uniti revenue excludes \$4 million of revenue related to recent asset sales. Combined revenue excludes \$774 million of revenue related to the master lease agreements.
- (2) Uniti Adjusted EBITDA excludes \$9 million of Adjusted EBITDA related to recent asset sales. Combined Adjusted EBITDA excludes \$70 million of non-cash items related to the master lease agreements, \$130 million of GCI and Windstream settlement payments, and includes \$100 million of estimated cost synergies.
- (3) See Appendix for a reconciliation of Adjusted EBITDA to Net Income, the most closely comparable GAAP metric.
- (4) Uniti Net Capital Expenditures excludes GCI-related capex, which is included in Windstream net capex.
- (5) Calculated as Adjusted EBITDA minus Capital Expenditures.
- (6) Excludes any potential capital markets activity and related impact to cash balance to fund the \$425 million cash payment to holders of Windstream.
- (7) Includes \$87 million of proceeds from recent asset sales at Uniti.
- (8) Combined Adjusted Net Leverage gives effect for the \$425 million cash payment to holders of Windstream.



## Meaningful Near-Term Savings & Additional Long-Term Synergies

### Opex Savings

#### Targeted annual opex savings of up to \$100 million

- Corporate technology, system and software integration
- On-net / off-net savings including backhaul savings
- Corporate functions and process efficiencies

### Capex Savings

#### Targeted annual capex savings of \$20-\$30 million

- Plan to forego Kinetic transport network upgrades by leveraging existing Uniti network
- Elimination of redundant builds / routes
- Purchasing power from enhanced scale

### Enhanced Sales

- Optimizes Uniti's Wireless relationships
- Optimizes Windstream's Hyperscaler relationships
- Greater network reach and coverage

### Optimize Kinetic Build

- Aligns incentives to invest in Uniti owned fiber markets
- Optionality to expand residential broadband build by up to one million additional households

### Accelerate Uniti Fiber Metro Growth

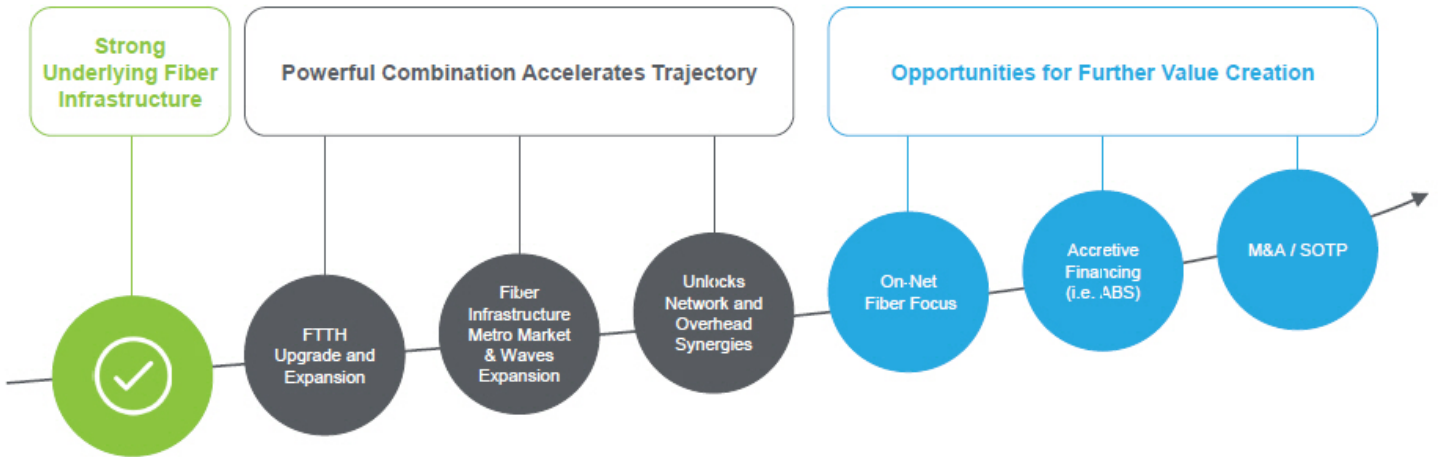
- More national coverage enables cost efficient entry into new metros
- Potential FTTH edge-out in certain Uniti Fiber metro markets

### Cost of Capital Improvement

- No renewal friction hindering refinancing options
- Provides greater flexibility for ABS financing on combined company

# Uniti's Path Forward

High Yielding Accretive Opportunities Actionable Following Combination



Combination Provides Complementary Coverage Networks and Avenues for Accelerated Growth & Cost Reduction

## Creating a Premier Digital Infrastructure Company



### Premier Digital Infrastructure Company

- Unifi is a premier insurgent fiber provider within the U.S.
- Combines Unifi's hard to replicate national network with scaled FTTH platform
- Differentiated position in large and growing Tier II/III markets



### Compelling Financial Profile with Increased Cash Flow Generation

- Enhanced cash flow accelerates FTTH deployments
- Fully-funded current business plan & accretive free cash flow
- Option to expand broadband by up to one million additional homes in existing markets



### Aligns Capital Allocation Objectives and Delivers Meaningful Synergies

- Removes several dis-synergies and disincentives
- Opex synergies: Targeted annual savings of up to \$100 million
- Capex synergies: Targeted annual savings of \$20-30 million



### Stronger Balance Sheet

- Combined company 2023 net leverage ratio of 4.8x down from Unifi's net leverage of 6.0x
- Growth and free cash flow generation expected to improve leverage trajectory over time



### Enhanced Strategic Optionality

- Substantial M&A opportunities
- Non-core asset sales to de-lever and fund future build plans

# Appendix



## Reconciliation of Non-GAAP Financial Measures<sup>(1)</sup>

\$ in millions

	2023	
	Uniti	Windstream
Net loss <sup>(2)</sup>	(\$82)	(\$210)
Depreciation and amortization	311	791
Interest expense	512	210
Income tax benefit	(68)	(61)
<b>EBITDA</b>	<b>\$673</b>	<b>\$730</b>
Stock-based compensation	13	13
Adjustments for unconsolidated entities <sup>(2)</sup>	3	-
Transaction related costs & Other <sup>(2)</sup>	235	172
<b>Adjusted EBITDA</b>	<b>\$924</b>	<b>\$914</b>



<sup>(1)</sup> Amounts may not foot due to rounding. Combined Adjusted EBITDA excludes \$70 million of non-cash items related to the master lease agreements, \$130 million of GCI and Windstream settlement payments, and includes \$100 million of estimated cost synergies.

<sup>(2)</sup> Uniti includes \$204 million goodwill impairment charge related to our Uniti Fiber segment and \$9 million of Adjusted EBITDA related to recent asset sales. Windstream includes \$98 million of settlement payments received from Uniti.



## Non-GAAP Financial Measures

We refer to EBITDA and Adjusted EBITDA in our analysis of our results of operations, which are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). While we believe that net income, as defined by GAAP, is the most appropriate earnings measure, we also believe that EBITDA and Adjusted EBITDA are important non-GAAP supplemental measures of operating performance.

We define "EBITDA" as net income, as defined by GAAP, before interest expense, provision for income taxes and depreciation and amortization. We define "Adjusted EBITDA" as EBITDA before stock-based compensation expense and the impact, which may be recurring in nature, of incremental acquisition, pursuit, transaction and integration costs (including unsuccessful acquisition pursuit costs), costs associated with Windstream's bankruptcy, costs associated with litigation claims made against us, and costs associated with the implementation of our enterprise resource planning system (collectively, "Transaction Related and Other Costs"), costs related to the settlement with Windstream, goodwill impairment charges, severance costs, amortization of non-cash rights-of-use assets, the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, including early tender and redemption premiums and costs associated with the termination of related hedging activities, gains or losses on dispositions, changes in the fair value of contingent consideration and financial instruments, and other similar or infrequent items (although we may not have had such charges in the periods presented). Adjusted EBITDA includes adjustments to reflect the Company's share of Adjusted EBITDA from unconsolidated entities. We believe EBITDA and Adjusted EBITDA are important supplemental measures to net income because they provide additional information to evaluate our operating performance on an unleveraged basis. In addition, Adjusted EBITDA is calculated similarly to defined terms in our material debt agreements used to determine compliance with specific financial covenants. Since EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, they should not be considered as alternatives to net income determined in accordance with GAAP.

Further, our computations of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies that define EBITDA and Adjusted EBITDA differently than we do.