

**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 16, 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)

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

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Agreement and Plan of Merger dated as of May 3, 2024 (the “**Merger Agreement**”) by and between Uniti Group Inc. (the “**Company**”) and Windstream Holdings II, LLC (“**Windstream**”), a Delaware limited liability company (the transactions contemplated by such agreement, collectively, the “**Merger**”), on May 16, 2024, the Compensation Committee of the Board of Directors of the Company (the “**Committee**”) approved a special grant of awards of performance-vesting restricted stock units (“**PSUs**”) and time-vesting restricted shares (“**Restricted Shares**”) under the Company’s 2015 Equity Incentive Plan (the “**Incentive Plan**”) in the below amounts to each of the Company’s executive officers.

Name	PSU Awards (Number of Underlying Shares)			Restricted Share Awards (Number of Underlying Shares)
	Threshold	Target	Maximum	
Kenneth A. Gunderman	218,621	437,243	874,486	1,311,728
Paul Bullington	64,300	128,601	257,202	385,802
Daniel L. Heard	55,298	110,597	221,193	331,790
Michael Friloux	64,300	128,601	257,202	385,802
Ronald J. Mudry	51,440	102,881	205,761	308,642

These special grants are designed to create additional incentives that extend beyond the shareholder return objectives and time frame of previously granted equity awards, with the goal of driving outstanding levels of performance and value creation during the three-year period after the closing of the Merger. These special grants are also intended to provide additional incentives for the Company’s executive officers to consider further value-creating transactions following the closing of the Merger.

The Restricted Shares will vest as to 20%, 30% and 50% on the first, second and third anniversaries of the closing of the Merger, respectively, and the PSUs will vest between 0% and 200% of the target amount based on performance over the three-year period following the closing of the Merger. Vesting of the PSUs will depend on the Company’s achievement of a total shareholder return metric relative to a peer group for the combined company, with the peer group identified by the Committee within 30 days following the closing of the Merger. If performance falls below the 33rd percentile relative to the peer group, none of the PSUs will vest. If performance exceeds the 75th percentile relative to the peer group, the PSUs will vest at 200% of target. The PSUs and the Restricted Shares will be subject to the terms of the award agreements substantially in the forms filed herewith as Exhibits 10.1 and 10.2 (the “**Award Agreements**”) and the Incentive Plan.

Unvested PSUs and Restricted Shares will be forfeited upon termination of employment; provided, however, that, subject to the closing of the Merger, in the event of a termination without cause, resignation for good reason, retirement with the Committee’s consent or termination due to death or permanent disability (each, a “**Qualifying Termination**”), other than during the one-year period following a Change in Control (see below), (i) the PSUs will become service vested on a pro rata basis and remain eligible to vest based on actual performance, and (ii) all of the Restricted Shares will become fully vested, except that if the Qualifying Termination is due to retirement, the Restricted Shares will become vested on a pro rata basis.

If the Merger Agreement is terminated and the Merger does not occur, the PSUs and Restricted Shares will be immediately forfeited for no consideration, unless the Merger Agreement is terminated in order to enter into a transaction agreement that would result in a Change in Control (as defined in the Incentive Plan), in which case, continued eligibility for vesting of the PSUs and Restricted Shares will be contingent upon consummation of the Change in Control.

If a Change in Control occurs, the relative total shareholder return metric with respect to the PSUs will be deemed achieved at the maximum level, and unvested PSUs and Restricted Shares will remain subject to service vesting and be forfeited upon termination of employment; provided, however, that in the event of a Qualifying Termination within the one-year period immediately following a Change in Control, the PSUs and Restricted Shares will become fully vested.

The foregoing description of the PSU and Restricted Share award terms does not purport to be complete and is qualified in its entirety by reference to terms of the Award Agreements and the Incentive Plan.

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 the 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.

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). 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.

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.

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 Number	Description
<u>10.1</u>	<u>Form of Performance-Based Restricted Stock Unit Agreement for executive officers.</u>
<u>10.2</u>	<u>Form of Restricted Shares Agreement for executive officers.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Date: May 20, 2024

UNITI GROUP INC.

By: /s/ Daniel L. Heard

Name: Daniel L. Heard

Title: Executive Vice President - General Counsel and Secretary

UNITI GROUP INC.
2015 EQUITY INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

Summary of Restricted Stock Unit Award

As of the Date of Grant set forth below, Uniti Group Inc., a Maryland corporation (the “Company”), grants to the Grantee named below, in accordance with the terms of the Uniti Group Inc. 2015 Equity Incentive Plan (the “Plan”), and this Restricted Stock Unit Agreement (the “Agreement”), the contingent right to receive all, a portion or a multiple of the Target Number of Restricted Stock Units set forth below:

Name of Grantee:

Target Number of Restricted Stock Units:

Date of Grant:

Terms of Agreement

1. **Grant of Restricted Stock Units.** Subject to and upon the terms, conditions, and restrictions set forth in this Agreement and in the Plan, the Company hereby grants to the Grantee as of the Date of Grant this Performance-Based Restricted Stock Unit Award, which represents the contingent right to receive all, a portion, or a multiple of the Target Number of Restricted Stock Units (the “Restricted Stock Units”) set forth herein. Except as otherwise provided herein, each Restricted Stock Unit shall represent the right to receive one Common Share and shall at all times be equal in value to one Common Share.

2. **Right to Receive Payment.**

(a) In General.

(i) The Grantee shall vest in all or a portion, or a multiple, of the Target Number of Restricted Stock Units on the three-year anniversary of the Closing (as defined below) (the “Vesting Date”), in accordance with the performance matrix attached hereto as Appendix A (the “Performance Matrix”, and the performance goals set forth therein, the “Performance Goals”); provided that the Grantee shall have remained in the continuous employ of the Company or any Subsidiary through the Vesting Date. The “Performance Period” within which the Performance Matrix is measured shall be the period of time from the Closing to the Vesting Date, subject to a 20 day trailing average following the beginning and end of the Performance Period. For purposes of this Agreement, the “Closing” shall mean the closing of the transactions contemplated by the Agreement and Plan of Merger dated as of May 3, 2024 (the “Merger Agreement”), among the Company and Windstream Holdings II, LLC, a Delaware limited liability company (“Windstream”) (such transactions, collectively, the “Merger”). If the Closing occurs, the Restricted Shares shall be adjusted in accordance with the Merger Agreement and references to the Company from and after the Closing shall be to New Uniti.

(ii) Notwithstanding the provisions of Section 2(a)(i), provided that the Closing occurs, in the event the Grantee's employment with the Company and its Subsidiaries is terminated without Cause, the Grantee terminates his employment with the Company or a Subsidiary for Good Reason, the Grantee experiences a Company-approved retirement (as determined in the sole discretion of the Committee), or the Grantee dies or becomes permanently disabled (as determined by the Committee) while in the employ of the Company or any Subsidiary, the Grantee shall remain eligible to vest in his Restricted Stock Units on the Vesting Date subject to the Performance Matrix and actual performance achieved. On the Vesting Date following such termination of employment, the Grantee shall vest in a pro-rated portion of the Restricted Stock Units which Grantee would have been entitled had such termination of employment not occurred, based on the number of days the Grantee was employed by the Company between the Date of Grant and the Vesting Date.

(iii) Notwithstanding anything contained in this Agreement, in the event of a Change in Control, the Restricted Stock Units covered by this Agreement (and not previously forfeited under Section 3) shall be deemed earned in an amount equal to 200% of the Target Number of Restricted Stock Units but shall otherwise remain subject to the service vesting conditions set forth in Section 2(a)(i) and 2(a)(ii). Notwithstanding the foregoing, if, prior to the Vesting Date, the Grantee's employment with the Company or any Subsidiary is terminated without Cause or the Grantee terminates his or her employment with the Company or any Subsidiary for Good Reason, the Grantee experiences a Company-approved retirement (as determined in the sole discretion of the Committee), or the Grantee dies or becomes permanently disabled (as determined by the Committee) while in the employ of the Company or any Subsidiary, in each case within the one year period immediately following a Change in Control, then the Restricted Stock Units covered by this Agreement (and not previously forfeited under Section 3) shall immediately become vested in an amount equal to 200% of the Target Number of Restricted Stock Units.

(iv) Notwithstanding anything contained in this Agreement to the contrary, the Committee may, in its sole discretion, at any time declare the Restricted Stock Units vested and nonforfeitable on such terms and conditions as it deems appropriate.

(c) Adjustment of Performance Goals. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or any Subsidiary, the manner in which it conducts business or other events or circumstances render any of the Performance Goals to be unsuitable, the Committee may modify such Performance Goal or the level of achievement, in whole or in part, as the Committee deems appropriate.

3. **Forfeiture**. The Restricted Stock Units that have not yet vested pursuant to Section 2(a) (and any right to unpaid Dividend Equivalents under Section 7 with respect to the Restricted Stock Units) shall be forfeited automatically without further action or notice (i) to the extent that the Performance Goals have not been achieved; (ii) in the event the Grantee ceases to be employed by the Company or any Subsidiary other than as provided in Section 2(a)(ii) or 2(a)(iii); or (iii) if the Merger Agreement is terminated. Notwithstanding the foregoing, in the event the Merger Agreement terminates because the Company enters into a transaction agreement that would result in a Change in Control (a "CIC Transaction Agreement"), then the Restricted Stock Units shall not be terminated when the Merger Agreement terminates, and instead all references in this Agreement to the Closing shall be deemed replaced with references to the closing of the transaction contemplated by such CIC Transaction Agreement (and any references hereunder to the Merger Agreement shall be replaced with references to such CIC Transaction Agreement), provided that if such transaction does not close, the Restricted Stock Units shall be forfeited.

4. **Payment of Restricted Stock Units.**

(a) **In General.** The Company shall deliver to the Grantee (or the Grantee's estate in the event of death) the Shares underlying the vested Restricted Stock Units within sixty (60) days after the date that they become vested in accordance with Section 2.

(b) **Special Payment Terms.** To the extent that the Grantee's right to receive payment of the Restricted Stock Units constitutes a "deferral of compensation" within the meaning of Section 409A of the Code, then notwithstanding Section 4(a), the Shares underlying the Restricted Stock Units that become vested pursuant to Section 2(a), if any, shall be subject to the following rules:

(i) Except as provided in Section 4(b)(ii), the Shares underlying the Restricted Stock Units that become vested pursuant to Section 2(a) shall be delivered to the Grantee (or the Grantee's estate in the event of death) within sixty (60) days after the earlier of (x) the Grantee's "separation from service" within the meaning of Section 409A of the Code; or (y) the Vesting Date next following the date that the Restricted Stock Units become vested pursuant to Section 2(a).

(ii) If the Restricted Stock Units would otherwise become payable as a result of Section 4(b)(i)(x) but the Grantee is a "specified employee" at that time within the meaning of Section 409A of the Code (as determined pursuant to Company's policy for identifying specified employees), then to the extent required to comply with Section 409A of the Code, payment of the Restricted Stock Units shall not be made as described Section 4(b)(i) and (x) in the case of a separation from service pursuant to Section 2(a)(ii) the Shares shall instead be delivered to the Grantee within sixty (60) days after the first business day that is more than six months after the date of his or her separation from service or, if the Grantee dies during such six-month period, within ninety (90) days after the Grantee's death (such date the "409A Settlement Date") and (y) in the case of a separation from service pursuant to Section 2(a)(iii) payment of the Restricted Stock Units shall be made on the 409A Settlement Date in cash (in lieu of payment in Shares) with a value equal to the number of Shares that otherwise would have been paid multiplied by the Market Value per Share as of the date of such separation from service, together with interest from the date of such separation from service until the 409A Settlement Date at the applicable Federal short-term rate, compounded semi-annually, in effect under 1274(d) of the Code as of the date of such separation from service.

(b) **Satisfaction of the Company's Obligations.** The Company's obligations with respect to the Restricted Stock Units shall be satisfied in full upon the delivery of the Shares underlying the vested Restricted Stock Units or the cash payment described in Section 4(b)(ii)(y).

5. **Transferability.** The Restricted Stock Units or the right to the cash payment described in Section 4(b)(ii)(y) may not be sold, exchanged, assigned, transferred, pledged, encumbered or otherwise disposed of by the Grantee, unless otherwise provided under the Plan. Any purported transfer or encumbrance in violation of the provisions of this Section 5 shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Restricted Stock Units or cash payment right.

6. **No Dividend, Voting or Other Rights.** The Grantee shall not possess any incidents of ownership (including, without limitation, dividend and voting rights) in the Common Shares underlying the Restricted Stock Units credited to his or her account until such Common Shares have been delivered to the Grantee in accordance with Section 4. The obligations of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver Common Shares or cash as the case may be (and pay Dividend Equivalents as defined in Section 7) in the future, and the rights of the Grantee will be no greater than that of an unsecured general creditor. No assets of the Company or any Subsidiary will be held or set aside as security for the obligations of the Company under this Agreement.

7. **Dividend Equivalents.** Upon payment of a vested Restricted Stock Unit, the Grantee shall be entitled to a cash payment equal to the aggregate cash dividends declared and paid or payable with respect to one (1) Common Share for each record date that occurs during the period beginning on the Date of Grant and ending on the date the vested Restricted Stock Unit is paid or, in the case of a separation from service pursuant to Section 2(a), the date of the separation from service (the "Dividend Equivalent"). The Dividend Equivalents shall be forfeited to the extent that the underlying Restricted Stock Unit is forfeited and shall be paid to the Grantee, if at all, at the same time that the related vested Restricted Stock Unit is paid to the Grantee in accordance with Section 4.

8. **Continuous Employment.** For purposes of this Agreement, the continuous employment of the Grantee with the Company or any Subsidiary shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company or any Subsidiary, by reason of the transfer of his or her employment among the Company and any Subsidiary, or a leave of absence approved by the Committee.

9. **No Employment Contract; Disclaimer.** Nothing contained in this Agreement shall confer upon the Grantee any right with respect to continuance of employment by the Company or any Subsidiary, nor limit or affect in any manner the right of the Company and any Subsidiary to terminate the employment or adjust the compensation of the Grantee, in each case with or without Cause. By acceptance of this Agreement, the Grantee acknowledges and agrees that neither this Agreement nor any other agreement awarded prior to the date hereof under any equity compensation plan of the Company or its Subsidiaries has created or shall create, or be deemed or construed to create or have created, (i) a contractual, equitable, or other right to receive future grants of equity awards, or other benefits in lieu of equity awards, or (ii) a fiduciary duty or other comparable duty of trust or confidence owed to the Grantee (or any successor, assign, affiliate or family member of the Grantee) by the Company and its affiliates and its respective officers, directors, employees, agents or contractors.

10. **Relation to Other Benefits.** Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any Subsidiary.

11. **Taxes and Withholding.** The Grantee is responsible for any federal, state, local or other taxes with respect to the Restricted Stock Units (including the vesting of the Restricted Stock Units, the receipt of Common Shares or cash and the receipt of Dividend Equivalents). The Company does not guarantee any particular tax treatment or results in connection with the grant or vesting of the Restricted Stock Units, the delivery of Common Shares or cash or the payment of Dividend Equivalents. To the extent the Company or any Subsidiary of the Company is required to withhold any federal, state, local, foreign or other taxes in connection with the delivery of Common Shares or cash under this Agreement, the Grantee shall pay the tax or make provisions that are satisfactory to the Company or such Subsidiary for the payment thereof. The Grantee may elect (on a form provided by the Company) for the Company or any Subsidiary (as applicable) to retain a number of Common Shares otherwise deliverable hereunder (to the extent any cash otherwise payable is insufficient) with a value equal to the required withholding (based on the Market Value of the Common Shares on the date of delivery) in order to satisfy the withholding obligation; provided that in no event shall the value of the Common Shares together with any cash retained exceed the minimum amount of taxes required to be withheld or such other amount that will not result in a negative accounting impact. If the Company or any Subsidiary is required to withhold any federal, state, local or other taxes at any time other than upon delivery of Common Shares or cash under this Agreement, then the Company or the Subsidiary (as applicable) shall have the right in its sole discretion to (a) require the Grantee to pay or provide for payment of the required tax withholding, or (b) deduct the required tax withholding from any amount of salary, bonus, incentive compensation or other amounts otherwise payable in cash to the Grantee (other than deferred compensation subject to Section 409A of the Code). If the Company or any Subsidiary is required to withhold any federal, state, local or other taxes with respect to Dividend Equivalents, then the Company or Subsidiary (as applicable) shall have the right in its sole discretion to reduce the cash payment related to the Dividend Equivalent by the applicable tax withholding. The Restricted Stock Units and any Dividend Equivalents are intended to be exempt from Section 409A of the Code pursuant to the short-term deferral rule set forth in Treasury Regulation Section 1.409A-1(b)(4), and this Agreement shall be interpreted and administered in all respects in a manner consistent with the foregoing. Notwithstanding the foregoing, in no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Grantee as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).

12. **Compliance with Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws and listing requirements of the NASDAQ or any national securities exchange with respect to the Restricted Stock Units; provided, however, notwithstanding any other provision of this Agreement, the Restricted Stock Units shall not be delivered if the delivery thereof would result in a violation of any such law or listing requirement.

13. **Amendments.** Subject to the terms of the Plan, the Committee may modify this Agreement upon written notice to the Grantee. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto. Notwithstanding the foregoing, no amendment of the Plan or this Agreement shall adversely affect the rights of the Grantee under this Agreement regarding vested Restricted Share Units under the Plan and this Agreement without the Grantee's consent.

14. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

15. **Claw-Back Policy.** Notwithstanding any provision contained herein to the contrary, this Agreement, the Restricted Stock Units and any Common Shares that the Grantee may receive pursuant to this Agreement, are subject to the Uniti Group Inc. Claw-Back Policy then in effect (the "Policy"), and the Claw-Back Policy Acknowledgement and Agreement that the Grantee signed in accordance with the Policy (the "Claw-Back Agreement").

16. **Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan. This Agreement, the Policy, the Claw-Back Agreement and the Plan contain the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement, and supersede all prior written or oral communications, representations and negotiations in respect thereto. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Restricted Stock Units.

17. **Successors and Assigns.** Without limiting Section 5, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company and its affiliates.

18. **Governing Law.** The interpretation, performance, and enforcement of this Agreement shall be governed by the laws of the State of Maryland, without giving effect to the principles of conflict of laws thereof.

19. **Electronic Delivery.** The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company or any Subsidiary to provide administrative services related to the Plan.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Grantee has also executed this Agreement, as of the Date of Grant.

UNITI GROUP INC.

By: Kenny A. Gunderman

Title: President and CEO

By clicking the **Approve** button, the Grantee hereby acknowledges that a copy of the Plan, Plan Summary and Prospectus and the Company's most recent Annual Report and Proxy Statement (the "Prospectus Information") are available for viewing on the Company's intranet site at www.uniti.com. The Grantee hereby consents to receiving this Prospectus Information electronically, or, in the alternative, agrees to contact [name and phone number] to request a paper copy of the Prospectus Information at no charge. The Grantee represents that he or she is familiar with the terms and provisions of the Prospectus Information and hereby accepts the award of Restricted Shares on the terms and conditions set forth herein and in the Plan. These terms and conditions constitute a legal contract that will bind both you and the Company as soon as you click the **Approve** button.

APPENDIX A
PERFORMANCE MATRIX

The Grantee shall vest in all, a portion or a multiple of the Target Number of Restricted Stock Units at the end of the Performance Period, based upon the extent to which the publicly traded parent company of New Uniti resulting from the Merger achieves the relative TSR performance goals as defined below. Relative total shareholder return (“TSR”) will be computed over the Performance Period on a cumulative basis with dividend reinvestment relative to the Peer Group. The Peer Group will be determined by the Committee in its sole discretion based on the Company and Windstream being a combined company within thirty (30) days following the Closing:

Performance Level	Peer Group Relative TSR Rank	% of Target Shares Earned¹
Below Threshold	<33 Percentile	0%
Threshold	33 Percentile	50%
Target	50 Percentile	100%
Superior	>75 Percentile	200%

¹ Interpolation will be made between performance levels to determine % of Target Shares Earned.

**UNITI GROUP INC.
2015 EQUITY INCENTIVE PLAN**

RESTRICTED SHARES AGREEMENT - TIME-BASED VESTING ONLY

Summary of Restricted Share Grant

Uniti Group Inc., a Maryland corporation (the “Company”), grants to the Grantee named below, in accordance with the terms of the Uniti Group Inc. 2015 Equity Incentive Plan (the “Plan”), and this Restricted Shares Agreement (the “Agreement”), the following number of Restricted Shares covered by this Agreement (the “Restricted Shares”), on the Date of Grant set forth below:

Name of Grantee: _____

Number of Restricted Shares: _____

Date of Grant: _____

Terms of Agreement

1. Grant of Restricted Shares. Subject to and upon the terms, conditions, and restrictions set forth in this Agreement and in the Plan, the Company hereby grants to the Grantee as of the Date of Grant, the total number of Restricted Shares (the “Restricted Shares”) set forth above. The Restricted Shares shall be fully paid and nonassessable.

2. Vesting of Restricted Shares.

(a) The Restricted Shares shall become vested and nonforfeitable (“Vested”) if the Grantee shall have remained in the continuous employ of the Company or a Subsidiary through the vesting dates set forth below with respect to the percentage of Restricted Shares set forth next to such date:

Vesting Date	Percentage of Restricted Shares Vesting on such Vesting Date
One-year anniversary of the Closing (as defined below)	20%
Two-year anniversary of the Closing	30%
Three-year anniversary of the Closing	50%

For purposes of this Agreement, the “Closing” shall mean the closing of the transactions contemplated by the Agreement and Plan of Merger dated as of May 3, 2024 (the “Merger Agreement”), among the Company and Windstream Holdings II, LLC, a Delaware limited liability company (such transactions, collectively, the “Merger”). If the Closing occurs, the Restricted Shares shall be adjusted in accordance with the Merger Agreement and references to the Company from and after the Closing shall be to New Uniti.

(b) Notwithstanding the provisions of Section 2(a), provided that the Closing occurs, in the event the Grantee experiences a Company-approved retirement (as determined in the sole discretion of the Committee), the Grantee shall immediately become Vested upon the later of the Closing and the date of such retirement in a pro rata portion of his Restricted Shares based on the number of days the Grantee was employed by the Company between the Date of Grant and the final Vesting Date; provided, however, that if such retirement occurs during the one-year period following a Change in Control, then the Restricted Shares shall become immediately vested in full.

(c) Notwithstanding the provisions of Section 2(a) or 2(b), provided that the Closing occurs, all of the Restricted Shares covered by this Agreement shall immediately become Vested upon the later of (i) the Closing and (ii) the Grantee's termination date if the Grantee's employment with the Company and its Subsidiaries is terminated without Cause, the Grantee terminates his employment with the Company or a Subsidiary for Good Reason, or the Grantee dies or becomes permanently disabled (as determined by the Committee) while in the employ of the Company or a Subsidiary.

(d) Notwithstanding anything contained in this Agreement to the contrary, the Committee may, in its sole discretion, accelerate the time at which the Restricted Shares become vested and nonforfeitable on such terms and conditions as it deems appropriate.

3. Forfeiture of Shares. The Restricted Shares that have not yet Vested pursuant to Section 2 (including without limitation any cash dividends or distributions and any non-cash proceeds related to the Restricted Shares for which the record date occurs on or after the date of forfeiture) shall be forfeited automatically without further action or notice if (i) the Grantee ceases to be employed by the Company or a Subsidiary (other than as provided in Section 2(b) or 2(c)) or (ii) the Merger Agreement is terminated. In the event of a forfeiture of the Restricted Shares, the stock book entry account representing the Restricted Shares covered by this Agreement shall be cancelled and all Restricted Shares shall be returned to the Company. Notwithstanding the foregoing, in the event the Merger Agreement terminates because the Company enters into a transaction agreement that would result in a Change in Control (a "CIC Transaction Agreement"), the Restricted Shares shall not be terminated, and instead all references in this Agreement to the Closing shall be deemed replaced with references to the closing of the transaction contemplated by such CIC Transaction Agreement (and any references hereunder to the Merger Agreement shall be replaced with references to such CIC Transaction Agreement) (provided that if such transaction does not close, the Restricted Shares shall be forfeited).

4. Transferability. The Restricted Shares may not be sold, exchanged, assigned, transferred, pledged, encumbered or otherwise disposed of by the Grantee, except to the Company, until the Restricted Shares have become nonforfeitable as provided in Section 2. Any purported transfer or encumbrance in violation of the provisions of this Section 4 shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Restricted Shares. The Committee, in its sole discretion, when and as is permitted by the Plan, may waive the restrictions on transferability with respect to all or a portion of the Restricted Shares, provided that any permitted transferee (other than the Company) shall remain subject to all the terms and conditions applicable to the Restricted Shares prior to such transfer.

5. Dividend, Voting and Other Rights. Except as otherwise provided herein, from and after the Date of Grant, the Grantee shall have all of the rights of a stockholder with respect to the Restricted Shares, including the right to vote the Restricted Shares and receive any cash dividends that may be paid thereon (which such dividends shall be paid no later than the end of the calendar year in which the dividends are paid to the holders of the Common Shares or, if later, the 15th day of the third month following the date the dividends are paid to the holders of the Common Shares); provided, however, that any additional Common Shares or other securities that the Grantee may become entitled to receive pursuant to a stock dividend, stock split, combination of shares, recapitalization, merger, consolidation, separation or reorganization or any other change in the capital structure of the Company shall be considered Restricted Shares and shall be subject to the same restrictions as the Restricted Shares covered by this Agreement. Any cash dividends paid with respect to the Restricted Shares shall be reported on the Grantee's annual wage and tax statement (Form W-2) as compensation and shall be subject to all applicable tax withholdings as provided in Section 10.

6. Custody of Restricted Shares; Stock Power. Until the Restricted Shares have become Vested as provided in Section 2, the Restricted Shares shall be issued in book-entry only form and shall not be represented by a certificate. The restrictions set forth in this Agreement shall be reflected on the stock transfer records maintained by or on behalf of the Company. By execution of this Agreement and effective until the Restricted Shares have become Vested as provided in Section 2, the Grantee hereby irrevocably constitute and appoint a person or persons of the Company's choosing, or any of them, attorneys-in-fact to transfer the Restricted Shares on the stock transfer records of the Company with full power of substitution. The Grantee agrees to take any and all other actions (including without limitation executing, delivering, performing and filing such other agreements, instruments and documents) as the Company may deem necessary or appropriate to carry out and give effect to the provisions of this Agreement.

7. Continuous Employment. For purposes of this Agreement, the continuous employment of the Grantee with the Company and its Subsidiaries shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company and its Subsidiaries, by reason of the transfer of his employment among the Company and its Subsidiaries or a leave of absence approved by the Committee.

8. No Employment Contract; Disclaimer. Nothing contained in this Agreement shall confer upon the Grantee any right with respect to continuance of employment by the Company and its Subsidiaries, nor limit or affect in any manner the right of the Company and its Subsidiaries to terminate the employment or adjust the compensation of the Grantee, in each case with or without cause. By acceptance of this Agreement, the Grantee acknowledges and agrees that neither this Agreement nor any other agreement awarded prior to the date hereof under any equity compensation plan of the Company or its subsidiaries has created or shall create, or be deemed or construed to create or have created, (i) a contractual, equitable, or other right to receive future grants of equity awards, or other benefits in lieu of equity awards, or (ii) a fiduciary duty or other comparable duty of trust or confidence owed to the Grantee (or any successor, assign, affiliate or family member of the Grantee) by the Company and its affiliates and their respective officers, directors, employees, agents or contractors.

9. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

10. Taxes and Withholding. The Grantee is responsible for any federal, state, local or other taxes with respect to the Restricted Shares (including the grant, the Vesting, the receipt of Common Shares, the sale of Common Shares and the receipt of dividends or distributions, if any). The Company does not guarantee any particular tax treatment or results in connection with the grant or Vesting of the Restricted Shares or the payment of dividends or distributions. If the Company or any Subsidiary is required to withhold any federal, state, local or other taxes in connection with the delivery or vesting of the Restricted Shares, the Grantee shall pay the tax or make provisions that are satisfactory to the Company or such Subsidiary for the payment thereof. The Grantee may elect to satisfy all or any portion of any such withholding obligation by surrendering to the Company or such Subsidiary a portion of the Common Shares that become Vested hereunder, and the Common Shares so surrendered by the Grantee shall be credited against any such withholding obligation at the Market Value per Share of such Common Shares on the date of such surrender.

11. Section 83(b) Election Prohibited. As a condition to receiving this award, the Grantee acknowledges and agrees that he or she shall not file an election under Section 83(b) of the Code with respect to all or any portion of the Restricted Shares.

12. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws and listing requirements of the NASDAQ or any national securities exchange with respect to the Restricted Shares; provided, however, notwithstanding any other provision of this Agreement, the Restricted Shares shall not be delivered or become Vested if the delivery or vesting thereof would result in a violation of any such law or listing requirement.

13. Amendments. Subject to the terms of the Plan, the Committee may modify this Agreement upon written notice to the Grantee. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto. Notwithstanding the foregoing, no amendment of the Plan or this Agreement shall adversely affect the rights of the Grantee under this Agreement regarding Restricted Shares that are then vested under the Plan without the Grantee's consent.

14. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

15. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. This Agreement and the Plan contain the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement, and supersede all prior written or oral communications, representations and negotiations in respect thereto. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Restricted Shares.

16. Successors and Assigns. Without limiting Section 4, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

17. Governing Law. The interpretation, performance, and enforcement of this Agreement shall be governed by the laws of the State of Maryland, without giving effect to the principles of conflict of laws thereof.

18. Electronic Delivery. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Grantee has also executed this Agreement, as of the Date of Grant.

UNITI GROUP INC.

By: Kenny A. Gunderman

Title: President and CEO

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