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): August 1, 2025

Uniti Group Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-36708**	**88-2262564**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

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

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

Windstream Parent, Inc.
4005 Rodney Parham Road
Little Rock, AR 72212
(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, $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. ☐

Introduction

On August 1, 2025, pursuant to the previously announced Agreement and Plan of Merger dated as of May 3, 2024, by and between Uniti Group LLC, a Delaware limited liability company (f/k/a Uniti Group Inc., and recently converted from a Maryland corporation) ("Uniti"), New Windstream, LLC, a Delaware limited liability company ("Windstream") (as successor to Windstream Holdings II, LLC, a Delaware limited liability company), New Uniti HoldCo LP, a Delaware limited partnership and New Windstream Merger Sub, LLC, a Delaware limited liability company and indirect wholly owned subsidiary of Windstream ("Merger Sub"), as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of July 17, 2024 (the "Merger Agreement"), Uniti and Windstream completed the previously announced merger by consummating the following transactions: (a) Windstream merged with and into Uniti Group Inc., a Delaware corporation (f/k/a Windstream Parent, Inc.) and, at such time, a direct wholly owned subsidiary of Windstream ("New Uniti"), with New Uniti surviving the merger as the ultimate parent company of the combined company (the "Internal Reorg Merger"), and (b) Merger Sub merged with and into Uniti (the "Merger"), with Uniti surviving the Merger as an indirect wholly owned subsidiary of New Uniti. Following the Merger, Uniti ceased to be a real estate investment trust (a "REIT"), and New Uniti does not qualify as a REIT for U.S. federal income tax purposes.

Merger Consideration

Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of Uniti's common stock, par value $0.0001 per share (the "Uniti Common Stock") issued and outstanding immediately prior to the Effective Time was canceled and retired and converted into the right to receive 0.6029 shares of common stock of New Uniti, par value $0.0001 per share (the "New Uniti Common Stock", and together with any cash in lieu of fractional shares of New Uniti Common Stock, the "Uniti Merger Consideration"). Without giving effect to the conversion of any outstanding convertible securities or New Uniti Warrants (as defined below), following the consummation of the Merger (the "Closing"), pre-Closing Uniti stockholders hold approximately 62% of the outstanding shares of New Uniti Common Stock. The exchange of Uniti Common Stock for New Uniti Common Stock in the Merger is a taxable transaction for holders of Uniti Common Stock for U.S. federal income tax purposes. Cash in lieu of fractional shares of New Uniti Common Stock will be calculated 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 a holder would otherwise have been entitled, without interest and subject to any withholding of taxes.

In connection with the Internal Reorg Merger, prior to the Effective Time of the Merger, Windstream's pre-Closing equityholders received (i) a number of shares of New Uniti Common Stock representing approximately 35.42% of the outstanding shares of New Uniti Common Stock, (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 and (iii) warrants of New Uniti representing approximately 6.9% of the outstanding New Uniti Common Stock immediately following the Closing on a fully diluted basis after giving effect to such warrants described in more detail below (the "New Uniti Warrants"). Following the Effective Time, Windstream's pre-Closing equityholders also received $370,659,503.47 in cash from Uniti (the "Closing Cash Payment"). Uniti funded the Closing Cash Payment with cash on hand and borrowings under its revolving credit facility.

The foregoing description of the Merger Agreement and the transactions contemplated thereby, including the Merger, does not purport to be complete, and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, which is filed as Exhibits 2.1 and 2.2 to this Current Report on Form 8-K and incorporated herein by reference.

Treatment of Uniti Equity Awards

At the Effective Time, each Uniti performance stock unit award (each, a "Uniti PSU Award") that was outstanding immediately prior to the Effective Time was automatically and without any action on the part of the holder thereof assumed by New Uniti and remains 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 was 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 target number of shares of Uniti Common Stock subject to such Uniti PSU Award 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 was outstanding immediately prior to the Effective Time was automatically and without any action on the part of the holders thereof assumed by New Uniti and remains 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 was 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 shares of Uniti Common Stock subject to such Uniti Restricted Stock Award and (ii) the Exchange Ratio.

Terms of New Uniti Preferred Stock

On August 1, 2025, in connection with the Internal Reorg Merger, New Uniti filed its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to, among other things, establish the preferences, limitations and relative rights of the New Uniti Preferred Stock. The Second Amended and Restated Certificate of Incorporation subsequently became effective on August 1, 2025.

The New Uniti Preferred Stock, with respect to dividend rights and rights upon the liquidation, winding-up or dissolution of New Uniti, ranks 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.

Holders of the New Uniti Preferred Stock are 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 is initially 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, certain anchor 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. The aggregate liquidation preference of the New Uniti Preferred Stock that such anchor holders may require New Uniti to repurchase is subject to a cap and such anchor holders 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.

The foregoing description of the New Uniti Preferred Stock does not purport to be complete and is qualified in its entirety by reference to New Uniti's Second Amended and Restated Certificate of Incorporation filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Terms of New Uniti Warrants

On August 1, 2025, in connection with the Internal Reorg Merger, New Uniti issued the New Uniti Warrants to purchase an aggregate of 17,558,406 shares of New Uniti Common Stock pursuant to a warrant agreement, dated August 1, 2025, between New Uniti and Equiniti Trust Company, LLC, as 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.

The foregoing description of the New Uniti Warrants does not purport to be complete, and is subject to and qualified in its entirety by reference to the full text of the Warrant Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 1.01 Entry into a Material Definitive Agreement.

Stockholder Agreements

At the Effective Time, (i) Elliott Investment Management, L.P. ("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"), each entered into stockholder agreements with New Uniti (the "Stockholder Agreements"). Under the Stockholder Agreements, (a) Elliott has the right, subject to certain requirements, to select a number of director designees equal to (1) 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 New Uniti Preferred Stock) and (2) 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 (b) the Other Stockholders 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 New Uniti Common Stock on a fully-diluted basis (including treating New Uniti 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 have each entered 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 have also agreed 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 filed as Exhibits 10.3 and 10.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Registration Rights Agreement

In connection with closing of the Merger Agreement transactions, New Uniti entered 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 have 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 includes customary cooperation and indemnification provisions. The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the Introduction is incorporated by reference into this Item 2.01.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in the Introduction relating to the issuance to the pre-Closing Windstream equityholders of shares of New Uniti Common Stock, shares of New Uniti Preferred Stock and New Uniti Warrants is incorporated by reference into this Item 3.02. New Uniti issued such securities to the pre-Closing Windstream stockholders as partial merger consideration in transactions exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in the Introduction, Item 2.01, Item 5.01, Item 5.02 and Item 5.03 is incorporated by reference into this Item 3.03.

At the Effective Time, each holder of shares of Uniti Common Stock as of immediately prior to the Effective Time ceased to have any rights as a stockholder of Uniti other than the right to receive the Uniti Merger Consideration pursuant to the Merger Agreement.

The description of the New Uniti Common Stock was included in Uniti's Definitive Proxy Statement filed with the SEC on February 12, 2025, under the heading "Description of Securities Following the Merger" and is incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

The information set forth in the Introduction, Item 2.01, Item 3.03, Item 5.02 and Item 5.03 is incorporated by reference into this Item 5.01.

Prior to the Internal Reorg Merger, New Uniti was a wholly owned subsidiary of Windstream. Pursuant to the Merger Agreement, immediately following the Internal Reorg Merger, all shares of New Uniti owned by Windstream prior to the Internal Reorg Merger were canceled without payment of consideration therefor. Following the completion of the Merger, the shares of New Uniti Common Stock became held by the former holders of shares of Uniti and Windstream. The Merger does not constitute a change in control under Uniti's debt documents or Windstream's debt documents.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Prior Directors and Appointment of New Directors

At the Effective Time, all of the directors of New Uniti serving immediately prior to the Effective Time resigned and the following individuals were appointed as the directors of the New Uniti Board:

Scott G. Bruce
Randy Dunbar
Francis X. Frantz
Kenneth A. Gunderman
Mary McLaughlin
Joe Natale
Carmen Perez-Carlton
Paul Sunu
Harold Zeitz

Pursuant to the terms of the Stockholder Agreements, Mr. Sunu and Ms. McLaughlin are being appointed to the New Uniti Board as designees of Elliott. Except with respect to Mr. Sunu and Ms. McLaughlin, there are no other arrangements or understandings between the directors and any other person pursuant to which they were selected to serve on the New Uniti Board, and none of the directors are party to any related party transactions required to be reported pursuant to Item 404(a) of Regulation S-K.

The New Uniti Board members will be compensated for their board service in accordance with New Uniti's non-employee director compensation program, which is consistent with Uniti's non-employee director compensation program as more fully described in the "Director Compensation" section of Uniti's Definitive Proxy Statement for the 2025 Annual Meeting of Stockholders filed with the SEC on April 29, 2025. As a result of their appointment, each of Mr. Dunbar, Ms. McLaughlin, Mr. Natale and Mr. Sunu will receive initial and annual restricted stock grants and pro-rated amounts of the annual cash retainer. All directors will enter into New Uniti's standard indemnity agreement for directors and executive officers, a copy of which is attached as Exhibit 10.5 to this Current Report on Form 8-K.

The Audit Committee of New Uniti shall consist of Ms. McLaughlin, as chair, Mr. Dunbar, Mr. Frantz and Ms. Perez-Carlton. The Compensation Committee of New Uniti shall consist of Mr. Bruce, as chair, Mr. Natale, Ms. Perez-Carlton and Mr. Zeitz. The Governance Committee of New Uniti shall consist of Mr. Frantz, as chair, Mr. Bruce, Mr. Dunbar and Ms. McLaughlin.

Appointment of New Uniti Officers

At the Effective Time, all of the officers of New Uniti serving immediately prior to the Effective Time resigned and, immediately following the Effective Time, the following individuals were appointed as officers of New Uniti:

Kenneth Gunderman – President & Chief Executive Officer
Paul Bullington – Senior Executive Vice President, Chief Financial Officer & Treasurer
Travis Black – Senior Vice President & Chief Accounting Officer

Biographical information with regards to Mr. Gunderman and Mr. Bullington is included in Uniti's Definitive Proxy Statement for the 2025 Annual Meeting of Stockholders filed with the SEC on April 29, 2025. Mr. Black, 44, has served as Uniti's Senior Vice President, Chief Accounting Officer since January 2024, Vice President, Chief Accounting Officer from September 2021 to January 2024 and Director of Accounting and SEC Reporting from July 2015 to September 2021. Mr. Black is a Certified Public Accountant and holds a BS in Accounting from the University of Tennessee and an MBA from the University of Memphis.

There is no arrangement or understanding between any of the officers listed above and any other person pursuant to which they were selected as an officer, nor are they party to any related party transactions required to be reported pursuant to Item 404(a) of Regulation S-K. The officers listed above have no family relationships with any of New Uniti's directors or executive officers.

Adoption of 2025 Equity Incentive Plan

Immediately prior to the Effective Time, New Uniti adopted the Uniti Group Inc. 2025 Equity Incentive Plan (the "Incentive Plan") and form grant agreements thereunder. The purpose of the Incentive Plan is to attract, retain and motivate the officers, key employees, consultants and directors of New Uniti and its affiliates, and to provide to such persons incentives and rewards for superior performance and contribution. The Incentive Plan permits New Uniti to grant equity-based awards, including stock options, stock appreciation rights, restricted shares, restricted stock units, performance shares, and performance units. The Incentive Plan provides for the reservation of 6,000,000 shares of New Uniti Common Stock.

Adoption of 2025 Employee Stock Purchase Plan

Immediately prior to the Effective Time, New Uniti adopted the Uniti Group Inc. 2025 Employee Stock Purchase Plan (the "ESPP"). The purpose of the ESPP is to provide a method whereby employees of New Uniti and its qualified subsidiaries will have an opportunity to acquire a proprietary interest in New Uniti through the purchase of shares of New Uniti Common Stock. The ESPP is designed to allow eligible employees of New Uniti and its qualified subsidiaries to purchase shares of New Uniti Common Stock with their accumulated payroll deductions at a discount of up to 15%. The ESPP provides for the reservation of 1,000,000 shares of New Uniti Common Stock.

The description of the Incentive Plan and the ESPP in this Current Report on Form 8-K does not purport to be a complete description of all provisions of the Incentive Plan and the ESPP and is qualified in its entirety by reference to the full text of the Incentive Plan and the ESPP, which are filed herewith as Exhibit 10.6 and Exhibit 10.7, respectively, to this Current Report on Form 8-K and incorporated into this Item 5.02 by reference.

Executive Officer Severance Agreement

At the Effective Time, New Uniti entered into new form severance agreements (each a "Severance Agreement" and together the "Severance Agreements") with its executive officers, including Mr. Bullington (each an "Executive") as of the Effective Time. The term of the Severance Agreements continues until the earliest of (i) prior to a change in control, the date of termination determined in accordance with each Severance Agreement or the one-year anniversary of the Effective Date, or (ii) after a change in control, the New Uniti's performance of its obligations under each Severance Agreement if a payment trigger has occurred or the expiration of the period for a payment trigger to occur if such expiration occurs after the one-year anniversary of the Effective Date.

Each Severance Agreement provides that should the Executive's employment be terminated by New Uniti for cause or by the Executive without good reason, New Uniti must pay to the Executive his or her base salary and any accrued vacation pay through the date of termination. Additionally, should the Executive's employment be terminated due to his or her death or disability, New Uniti must pay to the Executive or his or her estate (i) his or her base salary and any accrued vacation pay through the date of termination; (ii) any incentive compensation earned by or awarded to the Executive for a completed performance period preceding the date of termination, to the extent not already paid; and (iii) an amount equal to the Executive's annual base salary in effect on the date of termination.

Each Severance Agreement also provides that should the Executive's employment be terminated by New Uniti without cause or by the Executive for good reason and such termination does not occur at the same time or within two years following a change in control of New Uniti, New Uniti must pay to the Executive, in lieu of any other post-termination benefits, the following:

- his or her base salary and any accrued vacation pay through the date of termination;
- any incentive compensation that has been earned by or awarded to the Executive for a completed performance period preceding the date of termination, to the extent not already paid;
- a pro-rated portion of the Executive's then-current target incentive compensation;
- an amount equal to one and a half (1.5) times the sum of (x) his or her then current annual base salary and (y) the average of the bonus payments paid to the Executive during the three years (or shorter period, as applicable) preceding the year in which the date of termination occurs;
- his or her health, vision and dental insurance benefits for twelve months; and
- certain outplacement services.

Finally, should the Executive's employment be terminated by New Uniti without cause or by the Executive with good reason and such termination occurs at the same time as or within two years following a change in control of New Uniti, each Severance Agreement obligates New Uniti to pay or provide to the Executive the following:

- his or her base salary and any accrued vacation pay through the date of termination;
- any incentive compensation that has been earned by or awarded to the Executive for a completed performance period preceding the date of termination, to the extent not already paid;
- a pro-rated portion of the Executive's then-current target incentive compensation;
- an amount equal to two (2) times the sum of (x) his or her annual base salary in effect immediately prior to the change in control or payment trigger, whichever is higher and (y) the average of the bonus payments paid to the Executive during the three years (or shorter period, as applicable) preceding the year in which the date of termination occurs;
- the Executive's health, vision and dental insurance benefits for twenty-four months; and
- certain outplacement services.

New Uniti will pay or provide the foregoing in the manner set forth in the Severance Agreements.

In the event that certain payments or benefits under the Severance Agreements would be subject to an excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, then such payments or benefits may be reduced in the manner set forth in the Severance Agreements.

New Uniti is only obligated to pay or provide, or continue to pay or provide, benefits for termination by New Uniti not for cause prior to a change in control or certain benefits in the event of a payment trigger to the extent that the Executive executes a waiver and release in the form set forth in the Severance Agreements and otherwise remains in compliance with certain covenants set forth therein. The Severance Agreements include one year post-termination non-disclosure, non-compete and non-interference covenants.

The foregoing description of the Severance Agreements is only a summary and does not purport to be complete and is qualified in its entirety by the complete text of the form Severance Agreement, a copy of which is attached as Exhibit 10.8 to this Current Report on Form 8-K.

Gunderman Employment Agreement

At the Effective Time, New Uniti entered into an employment agreement with Mr. Kenneth Gunderman (the "Employment Agreement") pursuant to which Mr. Gunderman will serve as New Uniti's President & Chief Executive Officer. The initial term of the Employment Agreement runs through the one-year anniversary of the Effective Time, unless earlier terminated, and it will automatically renew for successive one-year intervals after the one-year anniversary of the Effective Time unless either party gives the other at least 90 days' notice. The Employment Agreement provides Mr. Gunderman a base salary of no less than $725,000 per year (subject to periodic review and increase) and provides further that he will be eligible to participate in any annual cash incentive plans as may be then implemented with a target bonus equal to 150% of his then base salary. The bonus may be increased to 200% of his then base salary at the discretion of the Compensation Committee.

The Employment Agreement provides that should Mr. Gunderman's employment be terminated for any reason, then New Uniti will pay to Mr. Gunderman his base salary and any accrued vacation pay through the date of termination and any amount payable under any incentive compensation plan with respect to the measuring period ending immediately prior to the measuring period during which the termination occurs, in each case to the extent not already paid. Additionally, the Employment Agreement provides that in the event:

- Mr. Gunderman is terminated due to death or disability, New Uniti will pay to Mr. Gunderman or his heirs an amount equal to one times his annual base salary;
- New Uniti terminates Mr. Gunderman without cause or he resigns for good reason, then New Uniti will pay to Mr. Gunderman (i) a lump-sum severance benefit equal to two and a half (2.5) times the sum of his annual base salary and the average of the annual bonus payments paid to Mr. Gunderman under an annual compensation plan during the three years preceding the year in which the termination occurs, (ii) if the termination occurs on or after April 1 of the applicable year of termination, a pro-rata annual bonus for the year of termination based on actual performance and (iii) a lump-sum cash amount equivalent to the cost of two years' health and dental insurance continuation for him and his family; and
- New Uniti terminates Mr. Gunderman without cause or he resigns for good reason, in each case within two years following a "change in control" (as defined in the Employment Agreement), then New Uniti will pay to Mr. Gunderman, in a lump sum, the following amounts: (i) a pro-rata annual bonus for the year of termination at target; (ii) a severance benefit equal to two and a half (2.5) times the sum of (x) the higher of his annual base salary in effect prior to the change in control or his annual base salary in effect prior to his termination and (y) the highest of his annual target bonus in effect prior to the change in control, his annual target bonus in effect prior to his termination, and the average of the annual bonus payments paid to Mr. Gunderman under an annual compensation plan during the three years preceding the year in which the termination occurs; (iii) an amount equivalent to the cost of two years' health and dental insurance continuation for him and his family; and (iv) certain outplacement services.

In the event that certain payments or benefits under the Employment Agreement would be subject to an excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, then such payments or benefits may be reduced in the manner set forth in the Employment Agreement.

New Uniti is only obligated to pay or provide, or continue to pay or provide, benefits for termination by New Uniti not for cause or by Mr. Gunderman for good reason (whether before or after a change in control) to the extent that Mr. Gunderman executes a waiver and release in the form set forth in the Employment Agreement and otherwise remains in compliance with certain covenants set forth therein. The Employment Agreement includes one year post-termination non-disclosure, non-compete and non-interference covenants.

The foregoing description of the Employment Agreement is only a summary and does not purport to be complete and is qualified in its entirety by the complete text of the Employment Agreement itself, a copy of which is attached as Exhibit 10.9 to this Current Report on Form 8-K.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in the Introduction, Item 3.03, Item 5.01 and Item 5.02 is incorporated by reference into this Item 5.03.

On August 1, 2025, following the consummation of the Merger, Uniti converted its corporate form from a Delaware corporation to a Delaware limited liability company named "Uniti Group LLC," and New Uniti immediately thereafter assumed the name "Uniti Group Inc." and further amended and restated its certificate of incorporation and bylaws, which such Second Amended and Restated Certificate of Incorporation and Bylaws are attached as Exhibit 3.1 and 3.2, respectively, to this Current Report on Form 8-K and are incorporated by reference into this Item 5.03.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

At the Effective Time, the New Uniti Board adopted the Working with Integrity guidelines (the "Code of Ethics"). The Code of Ethics applies to all directors, officers and employees of New Uniti. The Code of Ethics can be found on New Uniti's website: www.uniti.com.

Item 8.01. Other Events.

Press Release

On August 1, 2025, New Uniti issued a press release announcing the completion of the Merger, a copy of which is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference into this Item 8.01.

Successor Issuer

On August 1, 2025, in connection with the Merger, Uniti notified Nasdaq that the Merger had been completed. The New Uniti Common Stock will continue to trade on the Nasdaq Global Select Market under the ticker "UNIT," which was the same symbol formerly used for the Uniti Common Stock, with new CUSIP (912932 100).

In connection with the Merger and by operation of Rule 12g-3(a) promulgated under the Exchange Act, New Uniti is the successor issuer to Uniti and has succeeded to the attributes of Uniti as the registrant. The New Uniti Common Stock is deemed to be registered under Section 12(b) of the Exchange Act, and New Uniti is subject to the informational requirements of the Exchange Act and the rules and regulations promulgated thereunder, and will hereafter file reports and other information as the successor issuer with the SEC.

Item 9.01. Exhibits.

(d) Exhibits.

Exhibit Number	Description
2.1*	Agreement and Plan of Merger, dated as of May 3, 2024, by and between Uniti Group LLC (f/k/a Uniti Group Inc.), New Windstream, LLC (as successor to Windstream Holdings II, LLC), and the other parties thereto (incorporated by reference to Exhibit 2.1 to Uniti's Current Report on Form 8-K filed with the SEC on May 3, 2024)
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated July 17, 2024, by and between Uniti Group LLC (f/k/a Uniti Group Inc.) and Windstream Holdings II, LLC (incorporated by reference to Exhibit 2.2 to Uniti's Quarterly Report on Form 10-Q filed with the SEC on August 1, 2024)
3.1	New Uniti Second Amended and Restated Certificate of Incorporation, dated as of August 1, 2025
3.2	New Uniti Bylaws, dated as of August 1, 2025
10.1*	Warrant Agreement between New Uniti and Equiniti Trust Company, LLC, dated August 1, 2025
10.2*	Registration Rights Agreement by and among New Uniti, the Elliott Stockholders and the Other Stockholders, dated August 1, 2025
10.3*	Stockholder Agreement by and among New Uniti and the Elliott Stockholders, dated August 1, 2025
10.4*	Stockholder Agreement by and among New Uniti and the Other Stockholders, dated August 1, 2025
10.5	Form of Indemnification Agreement
10.6	Uniti Group Inc. 2025 Equity Incentive Plan
10.7	Uniti Group Inc. 2025 Employee Stock Purchase Plan
10.8	Form of Severance Agreement
10.9	Employment Agreement between Uniti Group Inc. and Kenneth A. Gunderman, effective August 1, 2025
10.10	Form of Restricted Shares Agreement for executive officers
10.11	Form of Performance-Based Restricted Stock Unit Agreement for executive officers
10.12	Form of Restricted Shares Agreement for non-employee directors
99.1	Press Release of New Uniti announcing the consummation of the Merger, dated August 1, 2025
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 SEC upon request.

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.

UNITI GROUP INC.
(formerly Windstream Parent, Inc.)

By: /s/ Daniel Heard

Name: Daniel Heard

Title: Senior Executive Vice President, General Counsel & Secretary

Date: August 1, 2025

Exhibit 3.1

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

WINDSTREAM PARENT, INC.

It is hereby certified that:

1. The name of the corporation is Windstream Parent, Inc.

2. The original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on April 19, 2024, and was amended and restated on August 1, 2025.

3. Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, the Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

ARTICLE 1
NAME

The name of the corporation is Uniti Group Inc. (the "**Corporation**").

ARTICLE 2
REGISTERED OFFICE AND AGENT

The address of its registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware, 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE 3
PURPOSE AND POWERS

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended ("**Delaware Law**").

ARTICLE 4
CAPITAL STOCK

(A) **Authorized Shares**

1. **Classes of Stock.** The total number of shares of stock that the Corporation shall have authority to issue is 5,550,000,000, consisting of 5,500,000,000 shares of Common Stock, par value $0.0001 per share (the "**Common Stock**"), and 50,000,000 shares of Preferred Stock, par value $0.0001 per share (the "**Preferred Stock**"), 575,000 of which shall be designated "Series A Preferred Stock" and shall have the rights, designations, preferences, voting powers and other terms set forth in Annex A to this Amended and Restated Certificate of Incorporation.

2. **Preferred Stock.** The Board of Directors is hereby empowered, without any action or vote by the Corporation's stockholders (except as may otherwise be provided by the terms of any class or series of Preferred Stock then outstanding, including Annex A), to authorize by resolution or resolutions from time to time the issuance of one or more classes or series of Preferred Stock and to fix the designations, powers, preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to each such class or series of Preferred Stock and the number of shares constituting each such class or series, and to increase or decrease the number of shares of any such class or series to the extent permitted by Delaware Law.

(B) **Voting Rights**

Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; *provided, however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including Annex A and any certificate of designations relating to any class or series of Preferred Stock) that relates solely to the terms of one or more outstanding classes or series of Preferred Stock if the holders of such affected class or series of Preferred Stock are entitled, either separately or together with the holders of one or more other such affected classes or series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation (including Annex A and any certificate of designations relating to any class or series of Preferred Stock) or pursuant to Delaware Law.

(C) **Foreign Ownership Restrictions.**

1. Subject to Section (C)(4) of this Article 4, if, at any time, a holder of shares of Common Stock or Preferred Stock acquires additional shares of Common Stock or Preferred Stock, or is otherwise attributed with ownership of such shares, that would cause the Corporation to violate (in each case, an "**FCC Violation**") (A) any requirement of the Federal Communications Commission ("**FCC**") regarding foreign ownership (collectively, "**Foreign Ownership Requirements**") or (B) any other rule or regulation of the FCC applicable to the Corporation, then the Corporation may, at the option of the Board of Directors, (i) redeem from the holder or holders causing such FCC Violation a sufficient number of shares of Common Stock or, at the option of the Board of Directors, Preferred Stock to eliminate the FCC Violation by paying in cash therefor a sum equal to the Redemption Price, (ii) suspend those rights of stock ownership the exercise of which causes or could cause such FCC Violation and/or (iii) require the sale of as many shares of Common Stock or Preferred Stock held by such stockholder as is necessary to eliminate such FCC Violation, and if the Board of Directors so requires, such stockholder shall promptly sell, and take all actions to sell, such shares such that, following such sale, there is no FCC Violation as a result of such stockholder. The "Redemption Price" (herein so called) shall equal such price as is mutually determined by such stockholders and the Corporation, or, if no mutually acceptable agreement can be reached, shall equal either (i) 75% of the fair market value of the Common Stock (the "**Common Stock Fair Market Value**") or 75% of the Fair Market Value of the Preferred Stock, as applicable, where such holder caused the FCC Violation, or (ii) the Common Stock Fair Market Value or the Fair Market Value of the Preferred Stock, as applicable, where the FCC Violation was caused by no fault of the holder; provided, however, that the determination of whether such party caused the FCC Violation shall be made, in good faith, by the disinterested members of the Board of Directors. As used in this Section 4(C)(1), the Common Stock Fair Market Value shall be determined as follows:

(a) if the Common Stock is listed on a U.S. national or regional securities exchange (an "**Exchange**") on such date, (x) in the case of Common Stock listed on The New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors) (each, a "**Principal Exchange**") on such day, the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such day as reported in composite transactions for the Principal Exchange and (y) in the case of Common Stock listed on an Exchange other than a Principal Exchange on such day, the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such day as reported

in composite transactions for the primary Exchange on which such shares are traded for such date (the "**Last Reported Sale Price**") (or, if such date is not a Trading Day, the Trading Day immediately preceding such date); and

(b) if the Common Stock is not publicly traded at the time of determination then, the fair value of the Common Stock as determined in good faith by the disinterested members of the Board of Directors.

As used in this Section 4(C), (i) the "**Preferred Stock Fair Market Value**" shall mean the value determined by multiplying the Common Stock Fair Market Value by the number of shares of Common Stock into which the share of Preferred Stock is then convertible and (ii) "**Trading Day**" shall mean a day on which (A) trading in the Common Stock generally occurs on the Principal Exchange or, if the Common Stock is not then listed on a Principal Exchange, on the principal other Exchange on which the Common Stock is then listed, and (B) a Last Reported Sale Price for the Common Stock is available on such securities exchange.

2. At least 15 but no more than 30 days prior to any date on which Common Stock or Preferred Stock is to be redeemed or such shorter period as determined by the Board to avoid an FCC Violation (a "**Redemption Date**"), written notice shall be sent by mail, first class postage prepaid, overnight mail, facsimile, or electronic mail to each holder of record (at the close of business on the business day next preceding the day on which notice is given) of the shares of Common Stock or Preferred Stock to be redeemed, at the address last shown on the records of the Corporation for such holder, notifying such holder of the redemption to be effected, specifying the number of shares to be redeemed from such holder, the Redemption Date, the Redemption Price, the place at which payment may be obtained and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares to be redeemed (the "**Redemption Notice**"). Except as provided in Section 4(C)(3), on or after the Redemption Date, each holder of shares of Common Stock or Preferred Stock to be redeemed shall surrender to the Corporation the certificate or certificates representing such shares, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be canceled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

3. From and after the Redemption Date, unless there shall have been a default in payment of the Redemption Price, all rights of the holders of shares of Common Stock or Preferred Stock designated for redemption in the Redemption Notice as holders of such shares of Common Stock or Preferred Stock (except the right to receive the Redemption Price without interest upon surrender of their certificate or certificates) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever.

4. The provisions of Sections (C)(1) through (C)(3) of this Article 4 shall not apply to (a) Elliott or the Investors (as each is defined in that certain Stockholder Agreement, to be entered into on the date this Certificate of Incorporation becomes effective, by and among the Corporation, Elliott Investment Management L.P., Elliott Associates, L.P., Elliott International, L.P. and certain investment vehicles affiliated with Elliott, as it may be amended or restated from time to time) (each, an "**Elliott Stockholder**"), (b) the Investors (as defined in that certain Stockholder

Agreement, to be entered into on the date this Certificate of Incorporation becomes effective, by and among the Corporation and certain stockholders of the Corporation that are managed, advised or sub-advised by a certain institutional investment adviser, as it may be amended or restated from time to time) (each, a "**Minority Investor Stockholder**"), (c) any acquisition of shares of Common Stock or Preferred Stock by an Elliott Stockholder or any of its subsidiaries or a Minority Investor Stockholder or any of its subsidiaries, or (d) any ownership of such shares otherwise attributed to an Elliott Stockholder or any of its subsidiaries or a Minority Investor Stockholder or any of its subsidiaries, and the Corporation shall not have the authority under Sections (C)(1) through (C)(3) of this Article 4 to redeem any shares of Common Stock or Preferred Stock beneficially owned, directly or indirectly, by an Elliott Stockholder or any of its subsidiaries or by a Minority Investor Stockholder or any of its subsidiaries, in each case notwithstanding anything to the contrary therein. In the event that any acquisition or ownership of shares of Common Stock or Preferred Stock by an Elliott Stockholder or by a Minority Investor Stockholder would cause an FCC Violation, such Elliott Stockholder or Minority Investor Stockholder, as applicable, shall not acquire or hold such shares until any waivers, rulings or approvals that may be required from the FCC are obtained. Such Elliott Stockholder and its subsidiaries and such Minority Investor Stockholder and its subsidiaries, as applicable, shall cooperate to secure such waivers, rulings or approvals and shall abide by any conditions related to such waivers, rulings or approvals.

(D) **FCC Compliance Restrictions.** The Corporation shall at all times be in compliance with, and shall not take any action, nor shall it cause any act to be done, that would cause it to be in violation of the limitations on ownership of mass media, cable television and newspaper (or such other interests as the legislation or the FCC shall require in the future) interests, as set forth in the Communications Act of 1934 or the rules of the FCC.

ARTICLE 5
Bylaws

The Board of Directors shall have the power to adopt, amend or repeal, in whole or in part, the bylaws of the Corporation (as in effect from time to time, the "**Bylaws**") without the assent or vote of the stockholders in any manner not inconsistent with Delaware Law or this Certificate of Incorporation.

The stockholders may adopt, amend or repeal the Bylaws only with the affirmative vote of the holders of not less than 66 2/3% of the voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

ARTICLE 6
Board of Directors

(A) **Power of the Board of Directors**. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors.

(B) **Number of Directors**. The number of directors which shall constitute the Board of Directors shall, as of the date this Certificate of Incorporation becomes effective, be nine and, thereafter shall be fixed exclusively by one or more resolutions adopted from time to time solely by the affirmative vote of a majority of the Board of Directors.

(C) **Quorum**. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board of directors and, except as otherwise expressly

required by law or by this Certificate of Incorporation, the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

(D) **Election of Directors**. Except as expressly provided herein, the manner of election and removal of such directors and the term such directors shall hold office shall be designated in the Bylaws. Each director shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation, retirement, disqualification or removal. There shall be no cumulative voting in the election of directors. Election of directors need not be by written ballot unless the Bylaws shall so provide.

(E) **Vacancies**. Vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification, removal or otherwise and newly created directorships resulting from any increase in the number of directors shall, except as otherwise required by law, be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director, and each director so elected shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal.

(F) **Removal**. Any director may be removed, with or without cause, by the holders of a majority of the shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE 7
MEETINGS OF STOCKHOLDERS

(A) **Annual Meetings**. An annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board of Directors shall determine.

(B) **Special Meetings**. Special meetings of the stockholders may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors. Notwithstanding the foregoing, whenever holders of one or more classes or series of Preferred Stock shall have the right, voting separately as a class or series, to elect directors, such holders may call, pursuant to the terms of such class or series of Preferred Stock adopted by resolution or resolutions of the Board of Directors pursuant to Article 4(A) hereto, special meetings of holders of such Preferred Stock.

(C) **No Action by Written Consent**. Subject to the rights of the holders of any class or series of Preferred Stock then outstanding, as may be set forth in the resolution or resolutions adopted by the Board of Directors pursuant to Article 4(A) hereto for such class or series of Preferred Stock, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken only upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with Delaware Law, as amended from time to time, and this Article 7 and may not be taken by written consent of stockholders without a meeting.

ARTICLE 8
INDEMNIFICATION

(A) **Limited Liability**. To the fullest extent permitted by Delaware Law, no present or former director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. Neither the amendment, repeal or elimination of this Article 8, nor the adoption or amendment of any provision of

this Certificate of Incorporation or the Bylaws inconsistent with this Article 8, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or omission by a director or officer occurring before such amendment, adoption, repeal or elimination. Solely for purposes of this paragraph, "officer" shall have the meaning provided in Section 102(b)(7) of Delaware Law as amended from time to time.

(B) **Right to Indemnification**.

1. Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware Law. The right to indemnification conferred in this Article 8 shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by Delaware Law. The right to indemnification conferred in this Article 8 shall be a contract right.

2. The Corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by Delaware Law.

(C) **Insurance**. The Corporation shall have power to purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against any expense, liability or loss asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under Delaware Law.

(D) **Nonexclusivity of Rights**. The rights and authority conferred in this Article 8 shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

(E) **Preservation of Rights**. Neither the amendment nor repeal of this Article 8, nor the adoption of any provision of this Certificate of Incorporation or the Bylaws, nor, to the fullest extent permitted by Delaware Law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

ARTICLE 9

Business Opportunities

To the fullest extent permitted from time to time under the DGCL, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are presented to its directors or stockholders other than those directors or stockholders who are employees of the Corporation. No amendment or repeal of this Article 9 shall

apply to or have any effect on the liability or alleged liability of any director or stockholder of the Corporation for or with respect to any acts or omissions of such director or stockholder occurring prior to such amendment or repeal.

ARTICLE 10
AMENDMENTS

The Corporation reserves the right to amend this Certificate of Incorporation in any manner permitted by Delaware Law and all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation. Notwithstanding the foregoing, the provisions set forth in Article 4(B), Articles 5, 6 and 7 and this Article 10 may not be repealed or amended in any respect, and no other provision may be adopted, amended or repealed which would have the effect of modifying or permitting the circumvention of such provisions, unless, in addition to any vote required by Delaware Law, such action is approved by the affirmative vote of the holders of not less than 66 2/3% of the total voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

ARTICLE 11
DGCL SECTION 203 AND BUSINESS COMBINATIONS

(A) The Corporation hereby expressly elects not to be governed by Section 203(a) of the Delaware General Corporation Law (the "**DGCL**").

(B) Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended (the "**Exchange Act**"), with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

1. prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

2. upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

3. at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(C) For purposes of this Article 11, references to:

1. "**Affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person

2. "**associate**," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

3. "**Elliott Direct Transferee**" means any person that acquires (other than in a registered public offering) directly from any Elliott entity or any of its successors or any "group," or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

4. "**Elliott Indirect Transferee**" means any person that acquires (other than in a registered public offering) directly from any Elliott Direct Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

5. "**business combination**," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(a) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article 11 is not applicable to the surviving entity;

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(c) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of

stock by the Corporation; *provided*, *however*, that in no case under items (c) through (e) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(d) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(e) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

6. "**control**," including the 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 and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing the restrictions on business combinations set forth in this Article 11, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

7. "**Elliott**" means Elliott Investment Management L.P. and its Affiliates and its and their respective successors and assigns (other than the Corporation and its subsidiaries), collectively.

8. "**interested stockholder**" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the Affiliates and associates of such person; but "interested stockholder" shall not include (a) Elliott, any Elliott Direct Transferee, any Elliott Indirect Transferee or any of their respective Affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; *provided*, *further*, that in the case of clause (b) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or

indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

9. "**owner**," including the terms "**own**" and "**owned**," when used with respect to any stock, means a person that individually or with or through any of its Affiliates or associates:

(a) beneficially owns such stock, directly or indirectly; or

(b) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided*, *however*, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's Affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided*, *however*, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

(c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or associates beneficially own, directly or indirectly, such stock.

10. "**person**" means any individual, corporation, partnership, unincorporated association or other entity.

11. "**stock**" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

12. "**voting stock**" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

Annex A

Uniti Group Inc.

SERIES A PREFERRED STOCK

SECTION 1. *Designation and Number of Shares.* The par value of the Series A Preferred Stock (the "**Series A Preferred Stock**") of Uniti Group Inc., a Delaware corporation (the "**Corporation**") is $0.0001 per share. The number of shares of Series A Preferred Stock initially constituting such series shall be 575,000. Such number of shares may be decreased by resolution of the Board of Directors, subject to the terms and conditions hereof; *provided* that no decrease shall reduce the number of shares of the Series A Preferred Stock to a number less than the number of shares then outstanding.

SECTION 2. *General Matters; Ranking.* Each share of the Series A Preferred Stock shall be identical in all respects to every other share of the Series A Preferred Stock. The Series A Preferred Stock, with respect to dividend rights and rights upon the liquidation, winding-up or dissolution of the Corporation, shall rank (i) senior to all Junior Stock, (ii) on a parity with all Parity Preferred Stock and (iii) junior to all Senior Stock and the Corporation's existing and future indebtedness.

SECTION 3. *Standard Definitions.* As used in this Annex A:

"**Agent Members**" shall have the meaning set forth in Section 20(b)(ii).

"**Anchor Holder**" means the following entities: Elliott Associates, L.P., a Delaware limited partnership, Nexus Aggregator L.P., a Delaware limited partnership, Nexus Aggregator I-A L.P., a Delaware limited partnership, Nexus Aggregator II L.P., a Delaware limited partnership and Nexus Aggregator Offshore L.P., a Cayman Islands limited partnership; *provided* that for purposes of this Charter, references to the "Anchor Holder" may refer to any one or more of the foregoing entities.

"**Anchor Holder Put Notice**" shall have the meaning set forth in Section 12(a)(i).

"**Average VWAP**" per share of the Common Stock over a specified period means the arithmetic average of the VWAPs per share of the Common Stock for each Trading Day in such period. Whenever any provision of this Annex A requires the Corporation or the Board of Directors to calculate the VWAP per share of Common Stock over a span of multiple days, the Board of Directors shall in good faith, after consultation with an Independent Financial Advisor make appropriate adjustments to account for any (i) dividend or distribution of shares of Common Stock on shares of the Common Stock, (ii) subdivision or reclassification of outstanding shares of Common Stock into a greater number of shares or (iii) combination or reclassification of outstanding shares of the Common Stock into a smaller number of shares, in each case where the Ex-Dividend Date or Effective Date, as the case may be, of the event occurs at any time during the period when the VWAPs are to be calculated.

"**Board of Directors**" means the board of directors of the Corporation or a committee of such board duly authorized to act for it hereunder.

"**Business Day**" means any day other than a Saturday or Sunday or other day on which commercial banks in New York City are authorized or required by law or executive order to close.

"**Capital Stock**" means, for any entity, any and all shares, interests or other equivalents of or interests in (however designated) stock issued by that entity and does not include convertible or exchangeable debt securities.

"**Cash Dividends**" shall have the meaning set forth in Section 4(b)(i).

"**Change of Control**" means the occurrence of any of the following:

(1) the Corporation consolidates with, or merges with or into, another Person, or the Corporation, directly or indirectly, sells, leases or transfers all or substantially all of the properties or assets of the Corporation and its Subsidiaries, taken as a whole (other than by way of merger or consolidation), in one or a series of related transactions, or any Person consolidates with, or merges with or into, the Corporation, in any such event other than pursuant to a transaction (a "**Permitted Holdco Transaction**") in which the Persons that beneficially owned the shares of the Voting Stock of the Corporation or any direct or indirect parent of the Corporation immediately prior to such transaction beneficially own at least a majority of the total voting power of all outstanding Voting Stock of the surviving or transferee Person;

(2) the Corporation becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Stock of the Corporation (directly or through the acquisition of voting power of Voting Stock of any direct or indirect parent company of the Corporation);

(3) shares of Common Stock of the Corporation are not listed for trading on any United States national securities exchange or cease to be traded in contemplation of a de-listing for which there is no ability to appeal or rectify such contemplated de-listing;

(4) the approval of any plan or proposal for the winding up, liquidation or dissolution of the Corporation); or

(5) a "change of control" (or similar event) in respect of the Corporation or any of its Subsidiaries has occurred under any mortgage, agreement or other instrument governing any capital markets debt securities having an outstanding principal amount in excess of $75,000,000 (or its foreign currency equivalent) in the aggregate of the Corporation and/or any such

Subsidiary, in each case, resulting in (x) the issuer of such capital markets debt securities being required to make an offer to purchase such capital markets debt securities or (y) such capital markets debt securities becoming or being declared due and payable prior to their stated maturity.

For purposes of this definition, (x) any direct or indirect holding company of the Corporation shall not itself be considered a "Person" or "group" for purposes of clause (2) above; *provided* that no "Person" or "group" beneficially owns, directly or indirectly, more than 50% of the total voting power of the Voting Stock of such holding company, and (y) for the avoidance of doubt, any Permitted Holdco Transaction shall not constitute a "Change of Control" pursuant to any clause of this definition.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iii) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"**Change of Control Cash Settlement**" shall have the meaning set forth in Section 11(c)(i).

"**Change of Control Combination Settlement**" shall have the meaning set forth in Section 11(c)(i).

"**Change of Control Corporation Notice**" shall have the meaning set forth in Section 11(a)(iii).

"**Change of Control Corporation Notice Date**" shall have the meaning set forth in Section 11(a)(iii).

"**Change of Control Physical Settlement**" shall have the meaning set forth in Section 11(c)(i).

"**Change of Control Repurchase**" shall have the meaning set forth in Section 11(a)(i).

"**Change of Control Repurchase Date**" shall have the meaning set forth in Section 11(a)(i).

"**Change of Control Repurchase Notice**" shall have the meaning set forth in Section 11(a)(ii)(A).

"**Change of Control Repurchase Price**" means, for each share of Series A Preferred Stock to be repurchased pursuant to Section 11, 100% of the Liquidation Preference of such share, *plus* all accumulated and unpaid dividends thereon (irrespective of whether such dividends have been declared), if any, to, but excluding, the Change of Control Repurchase Date (unless the Change of Control Repurchase Date falls after a Regular Record Date for a declared dividend for which the Corporation has elected to pay all or a portion of such dividend in cash but on or prior to the Dividend Payment Date to which such Regular Record Date relates, in which case the Corporation shall instead pay the full amount of such declared dividend that was elected to be paid in cash to Holders of record as of such Regular Record Date, and the Change of Control Repurchase Price shall not include such amount in respect of such declared dividend).

"**Charter**" means the Amended and Restated Certificate of Incorporation of the Corporation dated as of August 1, 2025, including this Annex A, as amended from time to time.

"**close of business**" means 5:00 p.m., New York City time.

"**Common Stock**" means the common stock, par value $0.0001 per share, of the Corporation, subject to Section 10.

"**Compounded Dividends**" shall have the meaning set forth in Section 4(b)(i).

"**Corporation**" shall have the meaning specified in Section 1.

"**Corresponding Warrants**" means, with respect to each share of Series A Preferred Stock, 30.5364 Warrants held by the Holder of that share of Series A Preferred Stock, subject to adjustments to account for any share subdivision, combination, reclassification or any other similar event relating to the Series A Preferred Stock.

"**Depositary**" means DTC or its nominee or any successor appointed by the Corporation.

"**Direct Registration Preferred Shares**" shall have the meaning specified in Section 20(a) hereof.

"**Dividend Disbursing Agent**" means Equiniti Trust Company, LLC, the Corporation's duly appointed dividend disbursing agent for the Series A Preferred Stock, and any successor appointed under Section 13.

"**Dividend Payment Date**" means February 1, May 1, August 1 and November 1 of each year commencing on November 1, 2025.

"**Dividend Period**" means the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial Dividend Period shall commence on, and include, the Initial Issue Date and shall end on, but exclude, November 1, 2025.

"**Dividend Rate**" means, (i) for the period from, and including, the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the sixth (6th) anniversary of the Initial Issue Date, 11.0% per annum, (ii) for the period from, and including, the first Dividend Payment Date immediately following the sixth (6th) anniversary of the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the seventh (7th) anniversary of the Initial Issue Date, 11.5% per annum, (iii) for the period from, and including, the first Dividend Payment Date immediately following the seventh (7th) anniversary of the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the eighth (8th) anniversary of the Initial Issue Date, 12.0% per annum, (iv) for the period from, and including, the first Dividend Payment Date immediately following the eighth (8th) anniversary of the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the ninth (9th) anniversary of the Initial Issue Date, 13.0% per annum, (v) for the period from, and including, the first Dividend Payment Date immediately following the ninth (9th) anniversary of the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the tenth (10th) anniversary of the Initial Issue Date, 14.0% per annum, (vi) for the period from, and including, the first Dividend Payment Date immediately following the tenth (10th) anniversary of the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the eleventh (11th) anniversary of the Initial Issue Date, 15.0% per annum and (vii) for the period on and after the first Dividend Payment Date immediately following the eleventh (11th) anniversary of the Initial Issue Date, 16.0% per annum; *provided that* the applicable Dividend Rate shall be increased by 1.0% per annum for each day during the period commencing upon the occurrence of any event of default (after giving effect to all applicable cure periods) by the Corporation or any of its Subsidiaries of any mortgage, agreement or other instrument governing Material Indebtedness of the Corporation and/or any Subsidiary and, in each case, ending on the date on such event of default is no longer continuing. For purposes hereof, "**Material Indebtedness**" shall mean indebtedness having an outstanding principal amount in excess of $75,000,000 (or its foreign currency equivalent).

"**DTC**" means The Depository Trust Corporation.

"**Elected Shares**" shall have the meaning set forth in Section 23(a).

"**Effective Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share subdivision, combination or reclassification, as applicable.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"**Ex-Dividend Date**" means, with respect to any issuance, dividend or distribution, the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Corporation or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**First Observation Period**" means (x) with respect to the redemption of any share of Series A Preferred Stock subject to Optional Redemption, the 20 consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Redemption Date, (y) with respect to the repurchase of any share of Series A Preferred Stock subject to Change of Control Repurchase, the 20 consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Change of Control Repurchase Date and (z) with respect to any Put Amount or any repurchase of any shares of Series A Preferred Stock subject to a Holder Put, the 20 consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Put Date.

"**Global Preferred Shares**" shall have the meaning set forth in Section 20(b)(i).

"**Holder**" means each person in whose name shares of the Series A Preferred Stock are registered, who shall be treated by the Corporation and the Registrar as the absolute owner of those shares of Series A Preferred Stock for the purpose of making payment and for all other purposes.

"**Holder Put**" shall have the meaning set forth in Section 12(a)(i).

"**Holder Put Cash Settlement**" shall have the meaning set forth in Section 12(c)(i).

"**Holder Put Combination Settlement**" shall have the meaning set forth in Section 12(c)(i).

"**Holder Put Corporation First Notice**" shall have the meaning set forth in Section 12(a)(ii).

"**Holder Put Corporation First Notice Date**" shall have the meaning set forth in Section 12(a)(ii).

"**Holder Put Corporation Second Notice**" shall have the meaning set forth in Section 12(a)(iv).

"**Holder Put Physical Settlement**" shall have the meaning set forth in Section 12(c)(i).

"**Holder Settlement Election Notice**" shall have the meaning set forth in Section 23(a).

"**Holder Share Election Cap**" means, with respect to each share of Series A Preferred Stock, initially 100.3073 shares of Common Stock, subject to adjustments made pursuant to Section 22(b).

"**Independent Financial Advisor**" means an investment banking firm of nationally recognized standing; *provided* that such firm is not an Affiliate of the Company.

"**Initial Issue Date**" shall mean August 1, 2025.

"**Initial Put Amount**" shall mean an amount equal to one-third (1/3) of the aggregate Liquidation Preference of all shares of Series A Preferred Stock outstanding as of the date of the

first Anchor Holder Put Notice delivered in accordance with Section 12(a); *provided* that for this purpose the Liquidation Preference of such shares shall be calculated as of the applicable Put Date in respect of the first Anchor Holder Put Notice.

"**Junior Stock**" means (i) the Common Stock and (ii) each other class or series of capital stock of the Corporation, the terms of which do not expressly provide that such class or series ranks either (x) senior to the Series A Preferred Stock as to priority of payment of dividends and other distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution or (y) on a parity with the Series A Preferred Stock as to priority of payment of dividends and other distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution.

"**Liquidation Amount**" shall have the meaning set forth in Section 5(a).

"**Liquidation Dividend Amount**" shall have the meaning set forth in Section 5(a).

"**Liquidation Preference**" means, as to the Series A Preferred Stock, initially $1,000 per share, as increased from time to time pursuant to Section 4(b)(ii).

"**Market Disruption Event**" means (a) a failure by the primary U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m. New York City time, on any Scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

"**Nasdaq**" means the Nasdaq Global Select Market, or any other national securities exchange on which the shares of Common Stock are then-listed.

"**Merger Agreement**" means that internal reorg merger agreement, dated as of August 1, 2025 by the between Windstream Parent, Inc. and New Windstream, LLC.

"**Officer**" means the Chief Executive Officer, the Chief Financial Officer, any Executive Vice President or any Senior Vice President of the Corporation.

"**Officer's Certificate**" means a certificate of the Corporation, signed by any duly authorized Officer of the Corporation.

"**open of business**" means 9:00 a.m., New York City time.

"**Optional Redemption**" shall have the meaning set forth in Section 6(a).

"**Parity Preferred Stock**" means any class or series of capital stock of the Corporation, the terms of which expressly provide that such class or series shall rank on a parity with the Series A Preferred Stock as to the priority of payment of dividends and other distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution.

"**Participating Holder**" means a Holder (other than the Anchor Holder) that has delivered a Put Participation Notice in accordance with Section 12(a)(iii).

"**Permitted Holdco Transaction**" shall have the meaning set forth in the definition of "Change of Control".

"**Person**" means any individual, partnership, firm, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

"**Put Amount**" means, with respect to any Holder Put, the least of (i) the Initial Put Amount plus, in the case of a Holder Put other than the first Holder Put, all the Compounded Dividends added to the Liquidation Preference of the Series A Preferred Stock with a Liquidation Preference as of the date of the first Anchor Holder Put Notice equal to the Initial Put Amount during the period beginning on, and including, the date of the first Anchor Holder Put Notice and ending on, but excluding, the date of the Anchor Holder Put Notice relating to such Holder Put, (ii) 19.9% of the aggregate market value of all the Common Stock outstanding as of the fifth (5th) Trading Day immediately preceding the relevant Put Date (with such Common Stock being valued at the lesser of (a) the Average VWAP per share of the Common Stock over the related First Observation Period and (b) the Average VWAP per share of the Common Stock over the related Second Observation Period) and (iii) the aggregate Liquidation Preference of all shares of Series A Preferred Stock outstanding as of the fifth (5th) Trading Day immediately preceding the relevant Put Date.

"**Put Date**" shall have the meaning set forth in Section 12(a)(i).

"**Put Participation Notice**" shall have the meaning set forth in Section 12(a)(iii).

"**Put Price**" means, for each share of Series A Preferred Stock to be repurchased pursuant to Section 12, 100% of the Liquidation Preference of such share, *plus* accumulated and unpaid dividends thereon (irrespective of whether such dividends have been declared), if any, to, but excluding, the Put Date (unless the Put Date falls after a Regular Record Date for a declared dividend for which the Corporation has elected to pay all or a portion of such dividend in cash but on or prior to the Dividend Payment Date to which such Regular Record Date relates, in which case the Corporation shall instead pay the full amount of such declared dividend that was elected to be paid in cash to Holders of record as of such Regular Record Date, and the Put Price shall not include such amount in respect of such declared dividend).

"**Record Holder**" means, with respect to any Dividend Payment Date, a Holder of record of the Series A Preferred Stock as such Holder appears on the stock register of the Corporation at the close of business on the related Regular Record Date.

"**Redemption Cash Settlement**" shall have the meaning set forth in Section 6(d).

"**Redemption Combination Settlement**" shall have the meaning set forth in Section 6(d).

"**Redemption Date**" shall have the meaning set forth in Section 6(b)(i).

"**Redemption Notice**" shall have the meaning set forth in Section 6(b)(i).

"**Redemption Notice Date**" shall have the meaning set forth in Section 6(b)(i).

"**Redemption Physical Settlement**" shall have the meaning set forth in Section 6(d).

"**Redemption Price**" means, for each share of Series A Preferred Stock to be redeemed pursuant to Section 6(a) in respect of any Optional Redemption, (i) if the Redemption Date for such Optional Redemption is prior to August 1, 2028, $1,400 per share (regardless of the Liquidation Preference of such share) *minus* the amount of all dividends paid in cash prior to such date (or, if the Redemption Date falls after a Regular Record Date for a declared dividend for which the Corporation has elected to pay all or a portion of such dividend in cash but on or prior to the immediately succeeding Dividend Payment Date, that will be paid in cash on such Dividend Payment Date) in respect of such share of Series A Preferred Stock and (ii) if the Redemption Date for such Optional Redemption is on or after August 1, 2028, 100% of the Liquidation Preference of such share *plus* accumulated and unpaid dividends on such share (irrespective of whether such dividends have been declared), if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Regular Record Date for a declared dividend for which the Corporation has elected to pay all or a portion of such dividend in cash but on or prior to the immediately succeeding Dividend Payment Date, in which case the Corporation shall instead pay the full amount of such declared dividend that was elected to be paid in cash to Holders of record as of such Regular Record Date, and the Redemption Price pursuant to this clause (ii) will not include such amount in respect of such declared dividend).

"**Reference Property**" means, in respect of any Reorganization Event, the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of Common Stock immediately prior to such Reorganization Event would have owned or been entitled to receive upon such Reorganization Event.

"**Registrar**" shall initially mean Equiniti Trust Company, LLC, the Corporation's duly appointed registrar for the Series A Preferred Stock and any successor appointed under Section 13.

"**Regular Record Date**" means, with respect to any Dividend Payment Date, the January 15, April 15, July 15 or October 15, as the case may be, immediately preceding the applicable February 1, May 1, August 1 or November 1 Dividend Payment Date, respectively. These Regular Record Dates shall apply regardless of whether a particular Regular Record Date is a Business Day.

"**Reorganization Event**" shall have the meaning set forth in Section 10(a).

"**Resale Restriction Termination Date**" shall have the meaning set forth in Section 21(a).

"**Restricted Common Stock Legend**" shall have the meaning set forth in Section 21(b).

"**Restricted Preferred Stock Legend**" shall have the meaning set forth in Section 21(a).

"**Rule 144**" means Rule 144 as promulgated under the Securities Act.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Second Observation Period**" means (x) with respect to the redemption of any share of Series A Preferred Stock subject to Optional Redemption, the five (5) consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Redemption Date, (y) with respect to the repurchase of any share of Series A Preferred Stock subject to Change of Control Repurchase, the five (5) consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Change of Control Repurchase Date and (z) with respect to any Put Amount or any repurchase of any share of Series A Preferred Stock subject to a Holder Put, the five (5) consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Put Date.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Senior Stock**" means each class or series of capital stock of the Corporation, the terms of which expressly provide that such class or series shall rank senior to the Series A Preferred Stock as to priority of payment of dividends and other distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution.

"**Series A Preferred Stock**" shall have the meaning specified in Section 1.

"**Series A Preferred Stock Statements**" shall have the meaning specified in Section 20(a).

"**Settlement Amount**" means the cash, shares of Common Stock or combination of cash and shares of Common Stock due in respect of the Redemption Price, the Change of Control Repurchase Price or any Put Price, as applicable, with respect to any redemption or repurchase, as the case may be, of Series A Preferred Stock.

"**Settlement Method**" means, with respect to (i) any redemption of Series A Preferred Stock, Redemption Physical Settlement, Redemption Cash Settlement or Redemption Combination Settlement, as elected (or deemed to have been elected) by the Corporation, (ii) any repurchase of Series A Preferred Stock pursuant to Section 11, Change of Control Physical Settlement, Change of Control Cash Settlement or Change of Control Combination Settlement, as elected (or deemed to have been elected) by the Corporation and (iii) any repurchase of Series A Preferred Stock pursuant to Section 12, Holder Put Physical Settlement, Holder Put Cash Settlement or Holder Put Combination Settlement, as elected (or deemed to have been elected) by the Corporation.

"**Settlement Shares**" means, with respect to each share of Series A Preferred Stock to be repurchased or redeemed that is held by a Holder that has timely delivered a Holder Settlement

Election Notice pursuant to Section 23, a number of shares of Common Stock equal to the greater of (i) the number of the Elected Shares and (ii) the number of shares of Common Stock the Corporation would have been obligated to deliver pursuant to the Settlement Method it elected or was deemed to elect to satisfy the relevant Redemption Price, Change of Control Repurchase Price or Put Price, as applicable, if such Holder had not delivered such Holder Settlement Election Notice.

"**Share Cap**" means, with respect to each share of Series A Preferred Stock, initially 8,003 shares of Common Stock, subject to adjustments pursuant to Section 22(b).

"**Specified Dollar Amount**" means (i) the cash amount per share of Series A Preferred Stock to be received in respect of the Redemption Price upon an Optional Redemption for which Redemption Combination Settlement applies as specified (or deemed to be specified) in the Redemption Notice for such Optional Redemption, (ii) the cash amount per share of Series A Preferred Stock to be received in respect of the Change of Control Repurchase Price with respect to a Change of Control Repurchase for which Change of Control Combination Settlement applies as specified (or deemed to be specified) in the Change of Control Corporation Notice for such Change of Control Repurchase or (iii) the cash amount per share of Series A Preferred Stock to be received in respect of any Put Price with respect to a Holder Put for which Holder Put Combination Settlement applies as specified (or deemed to be specified) in the Holder Put Corporation First Notice for such Holder Put, as the case may be.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Trading Day**" means a day on which (x) there is no Market Disruption Event and (y) trading in the Common Stock generally occurs (and at least one share of the Common Stock has traded) on Nasdaq or, if the Common Stock is not then listed on Nasdaq, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading, except that if the Common Stock is not so listed or admitted for trading, "**Trading Day**" means a Business Day.

"**Transfer Agent**" shall initially mean Equiniti Trust Company, LLC, the Corporation's duly appointed transfer agent for the Series A Preferred Stock and any successor appointed under Section 13.

"**unit of Reference Property**" means, in respect of any Reorganization Event, the kind and amount of Reference Property that a holder of one share of Common Stock (or the holder of one unit of Reference Property in respect of a prior Reorganization Event, as applicable) is entitled to receive upon the consummation of such Reorganization Event.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors or other governing body of such Person, without regard to contingencies.

"**VWAP**" per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page "UNIT <Equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, "**VWAP**" means the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by an Independent Financial Advisor retained by the Corporation for this purpose. The "**VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**Warrants**" means the warrants issued by the Corporation pursuant to the warrant agreement, dated as of August 1, 2025 by and between the Corporation and Equiniti Trust Company, LLC, as warrant agent, as amended or restated from time to time.

SECTION 4. *Dividends*. (a) *Rate*. Holders shall be entitled to receive cumulative dividends, accruing on a daily basis (whether or not such dividends are declared and whether or not the Corporation has funds legally available therefor) from and including the Initial Issue Date, at the applicable Dividend Rate on the Liquidation Preference per share of Series A Preferred Stock. Such dividends will be payable in cash when, as and if declared by the Board of Directors (or an authorized committee thereof) out of funds of the Corporation legally available therefor; *provided* that to the extent any accumulated and unpaid dividends payable on any share of Series A Preferred Stock are not paid in cash for any reason, the accumulated and unpaid dividends will accumulate into the Liquidation Preference in the manner set forth in Section 4(b). No cash dividends upon shares of the Series A Preferred Stock shall be authorized by the Board of Directors or declared by the Corporation or paid or set apart by the Corporation to the extent that such authorization, declaration, payment or setting apart for payment in cash is at such time prohibited by law. Dividends on the Series A Preferred Stock shall be payable quarterly or compounded on each Dividend Payment Date at the Dividend Rate. Declared cash dividends shall be payable on the relevant Dividend Payment Date to Record Holders at the close of business on the immediately preceding Regular Record Date, whether or not the shares of Series A Preferred Stock held by such Record Holder on such Regular Record Date are redeemed or repurchased after such Regular Record Date. If a Dividend Payment Date is not a Business Day, payment in cash (if applicable) shall be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay. For the avoidance of doubt, if the Corporation does not declare full dividends in cash for any Dividend Period, the Corporation shall add to the Liquidation Preference of the Series A Preferred Stock as set forth in Section 4(b)(ii) for any portion of such dividend not declared to be paid in cash.

The amount of dividends payable on each share of Series A Preferred Stock shall be computed on the basis of a 360-day year composed of twelve 30-day months and for partial months, on the basis of the number of days actually elapsed in a 30-day month.

Holders shall not be entitled to any dividends on the Series A Preferred Stock in excess of full cumulative dividends.

Dividends on any share of Series A Preferred Stock subject to an Optional Redemption, a Change of Control Repurchase or a Holder Put shall cease to accumulate on the relevant Redemption Date, the relevant Change of Control Repurchase Date or the relevant Put Date, as applicable, except in the event that the Corporation fails to consummate the settlement of such Optional Redemption, Change of Control Repurchase or Holder Put, as the case may be, in accordance with this Annex A as required on the applicable date.

(b) *Method of Payment of Dividends*.

(i) The Corporation shall notify the Holders and the Dividend Disbursing Agent on the first day of each Dividend Period whether it elects to pay dividends in cash ("**Cash Dividends**") or, in lieu of paying dividends in cash, add to the Liquidation Preference of each share of Series A Preferred Stock in the manner set forth in Section 4(b)(ii) ("**Compounded Dividends**") for such Dividend Period; *provided* that if the Corporation does not so timely make such election, then the Company shall be deemed to have elected Compounded Dividends (and, for the avoidance of doubt, the failure to timely make such election will not constitute a breach of the Charter).

(ii) Any Compounded Dividends on the Series A Preferred Stock will be added to the Liquidation Preference of each share of Series A Preferred Stock in the manner provided in the next sentence. Effective immediately before the close of business on each Dividend Payment Date, the Liquidation Preference of each share of Series A Preferred Stock then outstanding will be deemed to be increased by the amount of accumulated and unpaid dividends on such share for the applicable Dividend Period, rounded up to the nearest $1.00, and the Dividend Disbursing Agent will record such increase in Liquidation Preference.

(iii) Any Compounded Dividends the amount of which is added to the Liquidation Preference per share of Series A Preferred Stock pursuant to Section 4(b)(ii) shall not constitute "unpaid dividends" on the Series A Preferred Stock for all purposes of the Charter.

(iv) Compounded Dividends on the Series A Preferred Stock shall be added to the Liquidation Preference of each share of Series A Preferred Stock in denominations of $1.00 and integral multiples of $1.00 in excess thereof.

SECTION 5. *Liquidation, Dissolution or Winding Up.* (a) In the event of any liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, each Holder shall be entitled to receive the Liquidation Preference per share of Series A Preferred Stock (such amount, the "**Liquidation Amount**"), *plus* an amount (the "**Liquidation Dividend Amount**") equal to accumulated and unpaid dividends on such shares to, but excluding, the date of such liquidation, winding-up or dissolution to be paid out of the assets of the Corporation available for distribution to its stockholders, after satisfaction of liabilities owed to the Corporation's creditors and holders of any Senior Stock and before any payment or distribution is made to holders of any Junior Stock, including, without limitation, Common Stock.

(b) Neither the sale (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets or business of the Corporation (other than in connection with the liquidation, winding-up or dissolution of the Corporation), nor the merger or consolidation of the Corporation into or with any other Person, shall be deemed in and of itself to be a voluntary or involuntary liquidation, winding-up or dissolution of the Corporation for the purposes of this Section 5.

(c) If, upon the voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, the amounts payable with respect to (1) the Liquidation Amount *plus* the Liquidation Dividend Amount of the Series A Preferred Stock and (2) the liquidation preference of, and the amount of accumulated and unpaid dividends to, but excluding, the date fixed for liquidation, dissolution or winding up, on, all Parity Preferred Stock are not paid in full, the Holders and all holders of any Parity Preferred Stock shall share equally and ratably in any distribution of the Corporation's assets in proportion to the respective liquidation preferences and amounts equal to the accumulated and unpaid dividends to which they are entitled.

(d) After the payment to any Holder of the full amount of the Liquidation Amount and the Liquidation Dividend Amount for each of such Holder's shares of Series A Preferred Stock, such Holder as such shall have no right or claim to any of the remaining assets of the Corporation in respect of such Holder's shares of Series A Preferred Stock.

(e) In determining whether a distribution (other than upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the Delaware General Corporation Law, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of Holders of the Series A Preferred Stock.

SECTION 6. *Optional Redemption.* (a) Notwithstanding anything herein to the contrary, the Corporation may redeem the Series A Preferred Stock (each, an "**Optional Redemption**") at any time, in whole or in part, at the applicable Redemption Price, payable as described in Section 6(d). No distribution by redemption or other acquisition of shares of Series A Preferred Stock may be made unless permitted under the provisions of the Delaware General Corporation Law. Any such Optional Redemption in part shall be for an integral number of shares of Series A Preferred Stock.

(b) (i) If the Corporation exercises its Optional Redemption right to redeem all or, as the case may be, any part of the Series A Preferred Stock pursuant to Section 6(a), it shall fix a date for redemption (each, a "**Redemption Date**") and it shall deliver a notice of such Optional Redemption (a "**Redemption Notice**", and the date of such notice, the "**Redemption Notice Date**") not less than 45 nor more than 60 calendar days prior to the Redemption Date to each Holder. In the case of Direct Registration Preferred Shares or shares of Series A Preferred Stock in definitive, certificated form, such notice shall be by first class mail to each Holder or, in the case of Global Preferred Shares, such notice shall be delivered in accordance with the applicable procedures of the Depositary. The Redemption Date must be a Business Day.

(ii) Each Redemption Notice shall specify:

(A) the Redemption Date;

(B) the Redemption Price and the Settlement Method therefor;

(C) that on the Redemption Date, the Redemption Price will become due and payable upon each share of Series A Preferred Stock to be redeemed, and that dividends on the Series A Preferred Stock to be redeemed shall cease to accrue on and after the Redemption Date; and

(D) in case the Series A Preferred Stock is to be redeemed in part only, the number of shares of Series A Preferred Stock to be redeemed.

A Redemption Notice shall be irrevocable.

(iii) If fewer than all of the outstanding shares of Series A Preferred Stock are to be redeemed pursuant to Section 6(a), the Transfer Agent shall select the shares of Series A Preferred Stock to be redeemed (which such number shall be an integer), on a *pro rata* basis with respect to all Holders based on the total number of shares of Series A Preferred Stock then held by such Holder relative to the total number of shares of Series A Preferred Stock then outstanding (or as required by the procedures of the Depositary, if applicable).

(iv) On and after the Redemption Date, upon surrender of a share certificate representing any Series A Preferred Stock redeemed in part, the Corporation shall execute and instruct the Registrar and Transfer Agent to countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing a number of shares of Series A Preferred Stock equal to the unredeemed portion thereof, or, if the Series A Preferred Stock is held in book-entry form, the Corporation shall cause the Transfer Agent and Registrar to reduce the number of shares of Series A Preferred Stock represented by the Direct Registration Preferred Shares or the global certificate by making a notation on Schedule I attached to the global certificate.

(c) If any Redemption Notice has been given in respect of any Series A Preferred Stock in accordance with Section 6(b), the Series A Preferred Stock to be redeemed shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. As of the Redemption Date, if and only if the settlement of the Optional Redemption has been consummated in accordance with this Annex A, (i) the Series A Preferred Stock to be redeemed will cease to be outstanding, (ii) dividends will cease to accumulate on the Series A Preferred Stock to be redeemed and (iii) all other rights of the Holders in respect of the Series A Preferred Stock to be redeemed will terminate.

(d) Subject to Section 23, upon any Optional Redemption of any share of Series A Preferred Stock, the Corporation shall pay or deliver, as the case may be, to the Holder of such share, in respect of each share being redeemed, cash ("**Redemption Cash Settlement**"), shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of

Common Stock in accordance with Section 9 ("**Redemption Physical Settlement**") or a combination of cash and shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 9 ("**Redemption Combination Settlement**"), at its election, as set forth in this Section 6(d), in satisfaction of the Redemption Price for such share.

(i) Subject to Section 23, all redemptions in connection with any Redemption Notice shall be settled using the same Settlement Method.

(ii) Subject to Section 23, the Corporation may elect a Settlement Method in respect of each Optional Redemption in the Redemption Notice for such Optional Redemption, which election shall be binding on the Corporation; *provided that* if the Corporation elects Redemption Combination Settlement or Redemption Physical Settlement in any Redemption Notice, the Corporation shall use reasonable best efforts to cause a registration statement registering the resale of the shares of Common Stock deliverable in satisfaction of the Redemption Price to be filed and declared effective and to be available for immediate use upon delivery of such shares by all Holders that will receive such shares of Common Stock and that (x) are the Corporation's Affiliates or were the Corporation's Affiliates during the three months immediately preceding the issuance of such shares of Common Stock or (y) would hold, following receipt of such shares of Common Stock, at least 2.5% of all the Common Stock outstanding as of the Redemption Date on a fully diluted basis; *provided further* that the Corporation shall satisfy the Redemption Price through Redemption Cash Settlement if such a registration statement is not effective and available for immediate use on the Redemption Date. If the Corporation does not specify a Settlement Method in the relevant Redemption Notice, the Corporation shall no longer have the right to elect Redemption Physical Settlement or Redemption Combination Settlement and the Corporation shall be deemed to have elected Redemption Cash Settlement in respect of the Redemption Price. In the case of an election of Redemption Combination Settlement, the relevant Redemption Notice shall specify the Specified Dollar Amount per share of Series A Preferred Stock, which shall be less than the applicable Redemption Price per share of Series A Preferred Stock. If the Corporation delivers a Redemption Notice electing Redemption Combination Settlement in respect of the Redemption Price but does not specify a Specified Dollar Amount per share of Series A Preferred Stock in such Redemption Notice, the Specified Dollar Amount per share of Series A Preferred Stock shall be deemed to be $0, and the provisions of Section 6(d)(iii)(A) shall apply as if the Corporation elected Redemption Physical Settlement in such Redemption Notice.

(iii) The Settlement Amount with respect to any Optional Redemption of Series A Preferred Stock shall be computed as follows:

(A) If the Corporation elects to satisfy the Redemption Price in respect of such Optional Redemption by Redemption Physical Settlement, subject to Section 8(c), the Corporation shall deliver to the relevant Holder in respect of each share of Series A Preferred Stock being redeemed a number of shares of Common Stock equal to the Redemption Price per share of Series A Preferred Stock *divided by* the lesser of (i) the Average VWAP per share of the

Common Stock over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(B) If the Corporation elects (or is deemed to have elected) to satisfy the Redemption Price in respect of such Optional Redemption by Redemption Cash Settlement, the Corporation shall pay to the relevant Holder in respect of each share of Series A Preferred Stock being redeemed cash out of funds legally available for such distribution in an amount equal to the Redemption Price per share of Series A Preferred Stock; *provided* that if the Corporation does not have funds legally available for such distribution in an amount equal to the Redemption Price per share of Series A Preferred Stock, the provisions of Section 6(d)(iii)(C) shall apply as if the Corporation elected Redemption Combination Settlement in such Redemption Notice, with the amount of funds legally available for such distribution being deemed the Specified Dollar Amount.

(C) If the Corporation elects (or is deemed to have elected) to satisfy the Redemption Price in respect of such Optional Redemption by Redemption Combination Settlement, the Corporation shall pay or deliver, as the case may be, in respect of each share of Series A Preferred Stock being redeemed, a Settlement Amount equal to an amount of cash equal to the Specified Dollar Amount in respect of such Optional Redemption and, subject to Section 8(c), a number of shares of Common Stock equal to the quotient of (I) the Redemption Price per share, *minus* such Specified Dollar Amount, *divided by* (II) the lesser of (i) the Average VWAP per share of the Common Stock over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(e) The Corporation shall pay or deliver, as the case may be, the consideration due in respect of any Optional Redemption on the relevant Redemption Date. A Holder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of any Common Stock in respect of an Optional Redemption, but such Holder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of any Common Stock in a name other than the name of such Holder. The Transfer Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Transfer Agent receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence. A certificate representing the shares of Common Stock, if any, issuable upon Optional Redemption shall be issued and delivered to the Holder of the share of Series A Preferred Stock being redeemed or, if the Series A Preferred Stock being redeemed is in book-entry form, the Corporation may elect to deliver the shares of Common Stock issuable upon Optional Redemption, if any, to the Holder of the share of Series A Preferred Stock being redeemed through book-entry transfer, including through the facilities of the Depositary.

The person or persons entitled to receive the shares of Common Stock issuable upon Optional Redemption, if any, shall be treated for all purposes as the record holder(s) of such

shares of Common Stock as of the close of business on the fifth (5th) Trading Day immediately preceding the relevant Redemption Date.

In the event that a Holder does not by written notice designate the name in which any shares of Common Stock to be issued upon Optional Redemption of such Series A Preferred Stock should be registered or, if applicable, the address to which the certificate or certificates representing such shares of Common Stock should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder as shown on the records of the Corporation and, if applicable, to send the certificate or certificates representing such shares of Common Stock to the address of such Holder shown on the records of the Corporation.

(f) No sinking fund is provided for the Series A Preferred Stock.

SECTION 7. *Voting Rights.*

(a) *General*. Holders shall not have any voting rights except as set forth in this Section 7 or as otherwise from time to time specifically required by Delaware law.

(b) *Other Voting Rights*. So long as any shares of Series A Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the affirmative vote or consent of the Holders of at least a majority of the outstanding shares of Series A Preferred Stock given in person or by proxy, either by written consent without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any of the following:

(i) any authorization or issuance of any class or series of Senior Stock or any amendment or alteration of the Charter (including any adoption of any certificate of designation) or the Bylaws so as to authorize, create, determine, reclassify or designate, or increase the authorized amount of, any class or series of Senior Stock;

(ii) any authorization or issuance of any class or series of Parity Preferred Stock or any amendment or alteration of the Charter (including any adoption of any certificate of designation) or the Bylaws so as to authorize, create, determine, reclassify or designate, or increase the authorized amount of, any class or series of Parity Preferred Stock, other than any Parity Preferred Stock with an aggregate initial liquidation preference, taken together with the aggregate initial liquidation preference of all other Parity Preferred Stock issued on or after the Initial Issuance Date, that is less than or equal to $425,000,000;

(iii) any amendment, alteration or repeal of any provision of the Charter (including any adoption of any certificate of designation) or the Bylaws, whether by merger, consolidation or otherwise, that would adversely affect any preference or right, voting power, restriction, limitation as to dividends, qualification or term or condition of redemption of the Series A Preferred Stock; or

(iv) any consummation of a binding share exchange or reclassification involving the Series A Preferred Stock, or of a merger or consolidation of the

Corporation with or into another Person unless (1) (x) the shares of Series A Preferred Stock remain outstanding and are not amended in any respect and (y) the share exchange, reclassification, merger or consolidation does not result in there being any Senior Stock or Parity Preferred Stock or any other consequences that would have required the affirmative vote or consent of the Holders pursuant to this Section 7(b) as if the surviving or resulting entity, and/or its and/or the Corporation's ultimate parent, following such share exchange, reclassification, merger or consolidation were the Corporation (including for purposes of the defined terms used in this Section 7(b)) or (2) the shares of Series A Preferred Stock are converted into or exchanged for preference securities of the surviving or resulting entity, its ultimate parent or the Corporation's ultimate parent, and such preference securities have such preferences and rights (including repurchase rights), voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption, in each case as are not less favorable to the holders thereof than the preferences and rights (including repurchase rights), voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Series A Preferred Stock are to the Holders;

provided, however, that for all purposes of this Section 7(b), neither (1) any increase in the amount of the Corporation's authorized but unissued shares of Preferred Stock nor (2) the creation and issuance, or an increase in the authorized or issued amount, of any other series of Parity Preferred Stock with an aggregate initial liquidation preference, taken together with the aggregate initial liquidation preference of all other Parity Preferred Stock issued on or after the Initial Issuance Date, that is less than or equal to $425,000,000, or any Junior Stock, shall in and of itself be deemed to adversely affect the special rights, preferences, privileges or voting powers, of the Series A Preferred Stock, and shall not require the affirmative vote or consent of Holders.

(c) *Change of Name, Other Designation or Par Value*. Without the consent or action of the Holders, so long as such action is made pursuant to an amendment to the Charter duly adopted in accordance with Delaware law, and does not change the preferences, privileges or rights (including repurchase rights), voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption of the Series A Preferred Stock, a majority of the entire Board of Directors may change the name or other designation or the par value of such stock of the Corporation.

(d) Prior to the close of business on the fifth (5th) Trading Day immediately preceding the relevant Redemption Date, Change of Control Repurchase Date or Put Date, as applicable, the shares of Common Stock issuable upon redemption or repurchase, as the case may be, of the Series A Preferred Stock shall not be deemed to be outstanding and Holders shall have no voting rights with respect to such shares of Common Stock by virtue of holding the Series A Preferred Stock, including the right to vote such shares of Common Stock on any amendment to the Charter that would adversely affect the rights of holders of the Common Stock.

(e) *Procedures for Voting and Consents*. Each Holder will have one vote per share of Series A Preferred Stock on any matter on which Holders are entitled to vote separately as a class, whether at a meeting or by written consent. The rules and procedures for calling and conducting any meeting of the Holders (including, without limitation, the fixing of a record date

in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other procedural aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, applicable law and the rules of any national securities exchange or other trading facility on which the Series A Preferred Stock is listed or traded at the time.

SECTION 8. *Issuance of Common Stock.* (a) The Corporation shall be entitled to deliver upon any redemption or repurchase of shares of Series A Preferred Stock, as herein provided, shares of Common Stock reacquired and held in the treasury of the Corporation (in lieu of the issuance of authorized and unissued shares of Common Stock), so long as any such treasury shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(b) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for issuance upon the redemption or repurchase of the Series A Preferred Stock, such number of shares of Common Stock as shall from time to time be issuable upon the redemption or repurchase of all the shares of Series A Preferred Stock then outstanding. All shares of Common Stock delivered upon any redemption or repurchase of the Series A Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(c) Notwithstanding anything to the contrary in the Charter, in no event shall the Corporation be required to deliver a number of shares of Common Stock per share of Series A Preferred Stock that exceeds the Share Cap in satisfaction of any Redemption Price, Change of Control Repurchase Price or Put Price. For the avoidance of doubt, the Corporation shall not be required to pay any cash amount in lieu of any shares of Common Stock that are not delivered by operation of the preceding sentence in any Optional Redemption, Change of Control Repurchase or Holder Put.

SECTION 9. *Fractional Shares.* (a) No fractional shares of Common Stock shall be issued as a result of any redemption or repurchase of shares of Series A Preferred Stock.

(b) In lieu of any fractional share of Common Stock otherwise issuable in respect of the aggregate number of shares of Series A Preferred Stock that are redeemed pursuant to Section 6 or repurchased pursuant to Section 11 or Section 12, as the case may be, the Corporation shall pay an amount in cash (computed to the nearest cent) equal to the product of (i) that same fraction and (ii) the VWAP per share of the Common Stock on the last Trading Day of the relevant First Observation Period.

(c) If more than one share of the Series A Preferred Stock is surrendered for redemption or repurchase at one time by or for the same Holder, the number of full shares of Common Stock issuable upon redemption or repurchase thereof, as the case may be, shall be computed on the basis of the aggregate number of shares of the Series A Preferred Stock so surrendered.

SECTION 10. *Reorganization Events.*

(a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination),

(ii) any consolidation, merger, combination or similar transaction involving the Corporation,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Corporation and the Corporation's Subsidiaries substantially as an entirety, or

(iv) any statutory share exchange,

in each case as a result of which all Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Reorganization Event**"), then, at and after the effective time of such Reorganization Event, (A) the Corporation shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon redemption of the Series A Preferred Stock in accordance with Section 6(d), repurchase of the Series A Preferred Stock in accordance with Section 11(c)(i), or repurchase of the Series A Preferred Stock in accordance with Section 12(c)(i) and all amounts paid or delivered, as the case may be, shall be determined in accordance with Section 6(d)(iii), Section 11(c)(i)(C) or Section 12(c)(i)(C), as the case may be, and (B) (I) any amount payable in cash upon redemption of the Series A Preferred Stock in accordance with Section 6(d), repurchase of the Series A Preferred Stock in accordance with Section 11(c)(i) or repurchase of the Series A Preferred Stock in accordance with Section 12(c)(i), shall continue to be payable in cash as determined in Section 6(d)(iii)(B), Section 11(c)(i)(C)(2) or Section 12(c)(i)(C)(2), as the case may be, (II) any shares of Common Stock that the Corporation would have been required to deliver upon redemption of the Series A Preferred Stock in accordance with Section 6(d), repurchase of the Series A Preferred Stock in accordance with Section 11(c)(i) or repurchase of the Series A Preferred Stock in accordance with Section 12(c)(i), shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have been entitled to receive in such Reorganization Event (provided that, for the avoidance of doubt, the Corporation (or any surviving or resulting entity following the Reorganization) will continue to be required to comply with the covenants in Section 6(d), Section 11(c)(i) and Section 12(c)(i), including with respect to the obligations of the Corporation with respect to registration statements therein) and (III) the VWAP shall be calculated based on the value of a unit of Reference Property.

If the Reorganization Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then (i) the Reference Property with which the Corporation may satisfy its obligation with respect to any Redemption Price, Change of Control Repurchase Price or Put Price, as applicable, shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the

consideration referred to in clause (i) attributable to one share of Common Stock. The Corporation shall notify Holders of such weighted average as soon as practicable after such determination is made.

(b) The above provisions of this Section shall similarly apply to successive Reorganization Events and the provisions of this Section shall apply to any Reference Property.

(c) The Corporation (or any successor thereto) shall, as soon as reasonably practicable (but in any event within 20 calendar days) after the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence and of the kind and amount of the stock, other securities, other property or assets that constitute the Reference Property. Failure to deliver such notice shall not affect the operation of this Section 10.

(d) The Corporation shall not enter into or consummate any transaction or become a party to any agreement, in each case, with respect to any transaction that would constitute a Reorganization Event unless its terms are consistent with the provisions of Section 10(a).

SECTION 11. *Repurchase of Series A Preferred Stock at Option of Holders Upon a Change of Control.*

(a) *Repurchase at Option of Holders Upon a Change of Control.* (i) If a Change of Control occurs at any time (including as a result of a Reorganization Event that constitutes a Change of Control), each Holder shall have the right, at such Holder's option, to require the Corporation to repurchase (a "**Change of Control Repurchase**") all or any integral number of such Holder's shares of Series A Preferred Stock on the date (the "**Change of Control Repurchase Date**") specified by the Corporation that is not less than 20 Business Days or more than 35 Business Days following the date of the Change of Control Corporation Notice, at the Change of Control Repurchase Price, payable as described in Section 11(c)(i). The Change of Control Repurchase Date shall be subject to postponement solely to the extent required to comply with applicable law; *provided* that the Corporation shall use reasonable best efforts to minimize the duration of any such postponement.

(ii) Repurchases of Series A Preferred Stock under this Section 11(a) shall be made, at the option of the Holder thereof, upon:

(A) delivery to the Dividend Disbursing Agent by a Holder of a duly completed notice (the "**Change of Control Repurchase Notice**") in the form set forth in the form of stock certificate attached hereto as Exhibit A, if the shares of Series A Preferred Stock are Direct Registration Preferred Shares or in definitive, certificated form, or in compliance with the Depositary's procedures for surrendering interests in Global Preferred Shares, if the shares of Series A Preferred Stock are Global Preferred Shares, in each case on or before the close of business on the Business Day immediately preceding the Change of Control Repurchase Date; and

(B) delivery of the shares of Series A Preferred Stock, if such shares are in definitive, certificated form, to the Dividend Disbursing Agent at any time

after delivery of the Change of Control Repurchase Notice (together with all necessary endorsements for transfer) at the office of the Dividend Disbursing Agent, or book-entry transfer of the shares of Series A Preferred Stock, if such shares are Global Preferred Shares, in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Holder of the Change of Control Repurchase Price therefor.

The Change of Control Repurchase Notice in respect of any Series A Preferred Stock to be repurchased shall state:

(A) in the case of definitive, certificated shares, the certificate numbers of the shares to be delivered for repurchase;

(B) the number of shares to be repurchased, which must be an integer; and

(C) that the shares are to be repurchased by the Corporation pursuant to the applicable provisions of this Annex A,

provided, *however*, that if the shares are Global Preferred Shares, the Change of Control Repurchase Notice must comply with appropriate Depositary procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Dividend Disbursing Agent the Change of Control Repurchase Notice contemplated by this Section 11(a)(ii) shall have the right to withdraw, in whole or in part, such Change of Control Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Change of Control Repurchase Date by delivery of a written notice of withdrawal to the Dividend Disbursing Agent in accordance with Section 11(b).

The Dividend Disbursing Agent shall promptly notify the Corporation of the receipt by it of any Change of Control Repurchase Notice or written notice of withdrawal thereof.

(iii) On or before the 20th Business Day after the occurrence of the effective date of a Change of Control, the Corporation shall provide to all Holders and the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent) a notice (the "**Change of Control Corporation Notice**", and the date of such notice, the "**Change of Control Corporation Notice Date**") of the occurrence of the effective date of the Change of Control and of the repurchase right at the option of the Holders arising as a result of the Change of Control. In the case of shares of Direct Registration Preferred Shares or Series A Preferred Stock in definitive, certificated form, such notice shall be by first class mail to each Holder in accordance with Section 15 or, in the case of Global Preferred Shares, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Each Change of Control Corporation Notice shall specify:

(A) the events causing the Change of Control;

(B) the effective date of the Change of Control;

(C) the last date on which a Holder may exercise the repurchase right pursuant to this Section 11;

(D) the Change of Control Repurchase Price and the Settlement Method therefor;

(E) the Change of Control Repurchase Date;

(F) the name and address of the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent); and

(G) the procedures that Holders must follow to require the Corporation to repurchase their shares of Series A Preferred Stock.

No failure of the Corporation to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of Series A Preferred Stock pursuant to this Section 11(a).

(iv) To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 11 relating to the Corporation's obligation to repurchase the Series A Preferred Stock upon a Change of Control, the Corporation shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under such provisions of this Section 11 by virtue of such conflict.

(v) Notwithstanding the foregoing, the Corporation shall not be required to purchase, or to make an offer to purchase, any shares of Series A Preferred Stock upon a Change of Control if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Corporation as set forth in this Section 11 and such third party purchases all shares of Series A Preferred Stock properly surrendered and not validly withdrawn under its offer and otherwise in the same manner (including using the same Settlement Method elected or deemed to have been elected by the Corporation), at the same time and otherwise in compliance with the requirements for an offer made by the Corporation as set forth in this Section 11. For the avoidance of doubt, settlement in the form of Common Stock means the Common Stock as defined herein (and not any equity interests in such third party purchaser except to the extent any applicable Reference Property resulting from such Change of Control includes such equity interests).

(b) *Withdrawal of Change of Control Repurchase Notice.* A Change of Control Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the office of the Dividend Disbursing Agent in accordance with this Section 11(b) at any time prior to the close of business on the Business Day immediately preceding the Change of Control Repurchase Date, specifying:

(i) the number of shares of Series A Preferred Stock with respect to which such notice of withdrawal is being submitted,

(ii) if definitive, certificated shares have been issued, the certificate number of the shares in respect of which such notice of withdrawal is being submitted, and

(iii) the number of shares of Series A Preferred Stock, if any, of such Series A Preferred Stock that remains subject to the original Change of Control Repurchase Notice, which number of shares must be an integer,

provided, *however*, that if the shares of Series A Preferred Stock are Global Preferred Shares, the notice must comply with appropriate procedures of the Depositary.

Notwithstanding anything herein to the contrary, no Change of Control Repurchase Notice with respect to any shares of Series A Preferred Stock may be surrendered by a Holder thereof if such Holder has also surrendered either an Anchor Holder Put Notice or a Put Participation Notice with respect to such shares of Series A Preferred Stock and has not validly withdrawn such notice in accordance with Section 12(b).

(c) *Satisfaction of Change of Control Repurchase Price*.

(i) Upon any Change of Control Repurchase of any share of Series A Preferred Stock, subject to Section 23, the Corporation shall pay or deliver, as the case may be, to the Holder of such share, in respect of each share being repurchased, cash ("**Change of Control Cash Settlement**"), shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 9 ("**Change of Control Physical Settlement**") or a combination of cash and shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 9 ("**Change of Control Combination Settlement**"), at its election, as set forth in this Section 11(c), in satisfaction of the Change of Control Repurchase Price for such share.

(A) Subject to Section 23, all Change of Control Repurchases in connection with any Change of Control Corporation Notice shall be settled using the same Settlement Method.

(B) Subject to Section 23, the Corporation may elect a Settlement Method in respect of each Change of Control Repurchase Date in the Change of Control Corporation Notice for such Change of Control, which election shall be binding on the Corporation; *provided that* if the Corporation elects Change of Control Combination Settlement or Change of Control Physical Settlement in any Change of Control Corporation Notice, the Corporation shall use reasonable best efforts to cause a registration statement registering the resale of the shares of Common Stock deliverable in satisfaction of the Change of Control Repurchase Price to be filed and declared effective and to be available for immediate use upon delivery of such shares by all Holders that will receive such shares of Common Stock and that (x) are the Corporation's Affiliates or were the

Corporation's Affiliates during the three months immediately preceding the issuance of such shares of Common Stock or (y) would hold, following receipt of such shares of Common Stock, at least 2.5% of all the Common Stock outstanding as of the Change of Control Repurchase Date on a fully diluted basis, or shall ensure that such shares of Common Stock may be resold immediately without limitations imposed by the U.S. securities laws. For the avoidance of doubt, the Corporation shall have no obligation to satisfy the Change of Control Repurchase Price in cash if such a registration statement is not available or such shares of Common Stock are not otherwise able to be resold immediately without limitations imposed by the U.S. securities laws. If the Corporation does not specify a Settlement Method in the relevant Change of Control Corporation Notice, the Corporation shall no longer have the right to elect Change of Control Physical Settlement or Change of Control Combination Settlement and the Corporation shall be deemed to have elected Change of Control Cash Settlement in respect of the Change of Control Repurchase Price. In the case of an election of Change of Control Combination Settlement, the relevant Change of Control Corporation Notice shall specify the Specified Dollar Amount per share of Series A Preferred Stock, which shall be less than the Liquidation Preference per share. If the Corporation delivers a Change of Control Corporation Notice electing Change of Control Combination Settlement in respect of the Change of Control Repurchase Price but does not specify a Specified Dollar Amount per share of Series A Preferred Stock in such Change of Control Corporation Notice, the Specified Dollar Amount per share of Series A Preferred Stock shall be deemed to be $0, and the provisions of Section 11(c)(i)(C)(1) shall apply as if the Corporation elected Change of Control Physical Settlement in such Change of Control Corporation Notice.

(C) The Settlement Amount with respect to any Change of Control Repurchase of Series A Preferred Stock shall be computed as follows:

(1) If the Corporation elects to satisfy the Change of Control Repurchase Price in respect of such Change of Control Repurchase by Change of Control Physical Settlement, subject to Section 8(c), the Corporation shall deliver to the relevant Holder in respect of each share of Series A Preferred Stock being repurchased a number of shares of Common Stock equal to the Change of Control Repurchase Price per share of Series A Preferred Stock *divided by* the lesser of (i) the Average VWAP per share of the Common Stock over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(2) If the Corporation elects (or is deemed to have elected) to satisfy the Change of Control Repurchase Price in respect of such Change of Control Repurchase by Change of Control Cash Settlement, the Corporation shall pay to the relevant Holder in respect of each share of Series A Preferred Stock being repurchased cash out of funds legally available for such distribution in an amount equal to the Change of

Control Repurchase Price per share of Series A Preferred Stock; *provided* that if the Corporation does not have funds legally available for such distribution in an amount equal to the Change of Control Repurchase Price per share of Series A Preferred Stock, the provisions of Section 11(c)(i)(C)(3) shall apply as if the Corporation elected Change of Control Combination Settlement in such Change of Control Corporation Notice, with the amount of funds legally available for such distribution being deemed the Specified Dollar Amount.

(3) If the Corporation elects (or is deemed to have elected) to satisfy the Change of Control Repurchase Price in respect of such Change of Control Repurchase by Change of Control Combination Settlement, the Corporation shall pay or deliver, as the case may be, in respect of each share of Series A Preferred Stock being repurchased, a Settlement Amount equal to an amount of cash equal to the Specified Dollar Amount in respect of such Change of Control Repurchase and, subject to Section 8(c), a number of shares of Common Stock equal to the quotient of (I) the Change of Control Repurchase Price per share, *minus* such Specified Dollar Amount, *divided by* (II) the lesser of (i) the Average VWAP per share of the Common Stock over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(ii) Subject to receipt of funds and/or shares of Common Stock, as applicable, and/or shares of Series A Preferred Stock by the Dividend Disbursing Agent, payment for shares surrendered for repurchase (and not withdrawn prior to the close of business on the Business Day immediately preceding the Change of Control Repurchase Date) will be made on the later of (x) the relevant Change of Control Repurchase Date (*provided* the Holder has satisfied the conditions in Section 11(a)) and (y) the time of book-entry transfer or the delivery of such share to the Dividend Disbursing Agent by the Holder thereof in the manner required by Section 11(a). A Holder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of any Common Stock in respect of a Change of Control Repurchase, but such Holder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of any Common Stock in a name other than the name of such Holder. The Transfer Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Transfer Agent receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence. A certificate representing the shares of Common Stock, if any, issuable upon a Change of Control Repurchase shall be issued and delivered to the Holder of the share of Series A Preferred Stock being repurchased or, if the Series A Preferred Stock being repurchased is in book-entry form, the Corporation may elect to deliver the shares of Common Stock issuable upon Change of Control Repurchase, if any, to the Holder of the share of Series A Preferred Stock being repurchased through book-entry transfer, including through the facilities of the Depositary. Any cash payable on the Change of Control Repurchase Date shall be paid

by wire transfer of immediately available funds to the accounts of the Holders of shares of Series A Preferred Stock entitled thereto; *provided, however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee.

The person or persons entitled to receive the shares of Common Stock issuable upon a Change of Control Repurchase, if any, shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the close of business on the fifth (5th) Trading Day immediately preceding the relevant Change of Control Repurchase Date.

In the event that a Holder does not by written notice designate the name in which any shares of Common Stock to be issued upon Change of Control Repurchase of such Series A Preferred Stock should be registered or, if applicable, the address to which the certificate or certificates representing such shares of Common Stock should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder as shown on the records of the Corporation and, if applicable, to send the certificate or certificates representing such shares of Common Stock to the address of such Holder shown on the records of the Corporation.

(iii) Upon surrender of a certificate representing a number of shares of Series A Preferred Stock greater than the number of shares to be repurchased pursuant to Section 11(a), the Corporation shall execute and the Transfer Agent shall countersign and deliver to the Holder a new certificate for a number of shares of Series A Preferred Stock equal to the unrepurchased portion of the certificate surrendered.

SECTION 12. *Repurchase of Series A Preferred Stock at Option of Anchor Holder After the Tenth Anniversary of the Initial Issue Date.*

(a) *Repurchase at Option of Anchor Holder.* (i) At any time following the tenth (10th) anniversary of the Initial Issue Date, the Anchor Holder shall have the right, at its option and upon delivery of a written notice to the Corporation and the Dividend Disbursing Agent (an "**Anchor Holder Put Notice**"), to require the Corporation to repurchase (a "**Holder Put**") a number of shares of Series A Preferred Stock with an aggregate Liquidation Preference not to exceed the relevant Put Amount from the Anchor Holder and any Participating Holder on the date (the "**Put Date**") specified by the Corporation in the related Holder Put Corporation First Notice that is not more than 120 calendar days after the date of the Anchor Holder Put Notice at the Put Price, payable as described in Section 12(c)(i). The Put Date shall be subject to postponement solely to the extent required to comply with applicable law; *provided* that the Corporation shall use reasonable best efforts to minimize the duration of any such postponement. No fractional shares of Series A Preferred Stock shall be repurchased pursuant to this Section 12(a). If the aggregate Liquidation Preference of the Series A Preferred Stock validly submitted and not validly withdrawn for repurchase pursuant to this Section 12 exceeds the relevant Put Amount, then the Corporation shall repurchase such shares of the Series A Preferred Stock from the Holders that have validly submitted and not validly withdrawn Series A Preferred Stock for repurchase on a *pro rata* basis. In determining the number of shares of Series A Preferred Stock of the Anchor Holder and each of the Participating Holder subject to any Holder Put, the Corporation shall round any fractional shares down to the nearest whole share. The number of

times that the Anchor Holder may require the Corporation to repurchase the Series A Preferred Stock pursuant to this Section 12 is unlimited; *provided that* the Corporation shall not be required to repurchase the Series A Preferred Stock pursuant to this Section 12 on more than one occasion during any 12-month period.

(ii) Promptly following the receipt of any Anchor Holder Put Notice, the Corporation shall provide to each Holder, the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent) a notice (the "**Holder Put Corporation First Notice**", and the date of such notice, the "**Holder Put Corporation First Notice Date**") of the receipt of such Anchor Holder Put Notice and of the repurchase right of each other Holder with respect to its Series A Preferred Stock subject to the Holder Put. In the case of Direct Registration Preferred Shares or shares of Series A Preferred Stock in definitive, certificated form, such notice shall be by first class mail to each Holder in accordance with Section 15 or, in the case of Global Preferred Shares, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Each Holder Put Corporation First Notice shall specify:

(A) the Put Date;

(B) the formula to be used to determine the Put Amount;

(C) the last date on which a Holder (other than the Anchor Holder) may elect to participate in such Holder Put by delivering a Put Participation Notice in accordance with Section 12(a)(iii);

(D) the Put Price and the Settlement Method therefor;

(E) the name and address of the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent); and

(F) the procedures that the Anchor Holder and each Participating Holder must follow to require the Corporation to repurchase their shares of Series A Preferred Stock.

Subject to and without limiting Section 12(a)(iii), no failure of the Corporation to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of Series A Preferred Stock pursuant to this Section 12(a).

(iii) Within ten (10) Business Days of the Holder Put Corporation First Notice Date (or such later date as the Corporation determines in its sole discretion), a Holder (other than the Anchor Holder) may deliver to the Dividend Disbursing Agent a duly completed notice (a "**Put Participation Notice**") in the form set forth in the form of stock certificate attached hereto as Exhibit A, if the shares of Series A Preferred Stock are Direct Registration Preferred Shares or in definitive, certificated form, or deliver such Put

Participation Notice in compliance with the Depositary's applicable procedures, if the shares of Series A Preferred Stock are Global Preferred Shares.

The Dividend Disbursing Agent shall promptly notify the Corporation of the receipt by it of any Anchor Holder Put Notice or any Put Participation Notice or written notice of withdrawal thereof.

(iv) No later than the third Business Day immediately preceding the Put Date, the Corporation shall provide to the Anchor Holder and each Participating Holder, the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent) a notice (the "**Holder Put Corporation Second Notice**") relating to the Holder Put that is the subject of a Holder Put Corporation First Notice. In the case of Direct Registration Preferred Shares or shares of Series A Preferred Stock in definitive, certificated form, such notice shall be by first class mail to the Anchor Holder and each Participating Holder in accordance with Section 15 or, in the case of Global Preferred Shares, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Each Holder Put Corporation Second Notice shall specify:

(A) the Put Date;

(B) the Put Amount;

(C) the number of shares of Series A Preferred Stock of the Anchor Holder and each Participating Holder that will be repurchased on the Put Date;

(D) the Put Price and the Settlement Method therefor;

(E) the name and address of the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent); and

(F) the procedures that the Anchor Holder and each Participating Holder must follow to require the Corporation to repurchase their shares of Series A Preferred Stock on the Put Date.

No failure of the Corporation to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of Series A Preferred Stock pursuant to this Section 12(a).

(v) Repurchases of Series A Preferred Stock under this Section 12(a) shall be made upon:

(A) delivery of the Anchor Holder Put Notice in accordance with Section 12(a)(i), in the case of the repurchase from the Anchor Holder, or delivery of the Put Participation Notice in accordance with Section 12(a)(iii), in the case of the repurchase from any Participating Holder; and

(B) delivery of the shares of Series A Preferred Stock, if such shares are in definitive, certificated form, to the Dividend Disbursing Agent at any time on or before the close of business on the Business Day immediately preceding the Put Date (together with all necessary endorsements for transfer) at the office of the Dividend Disbursing Agent, or book-entry transfer of the shares of Series A Preferred Stock, if such shares are Global Preferred Shares, in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Anchor Holder and any Participating Holder of the Put Price therefor.

(vi) To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 12 relating to the Corporation's obligation to repurchase the Series A Preferred Stock, the Corporation shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under such provisions of this Section 12 by virtue of such conflict.

(b) *Withdrawal of Anchor Holder Put Notice or Put Participation Notice*. Notwithstanding anything herein to the contrary, the Anchor Holder and any Participating Holder shall have the right to withdraw its Anchor Holder Put Notice or Put Participation Notice, as applicable, delivered to the Dividend Disbursing Agent at any time prior to the close of business on the Business Day immediately preceding the Put Date by delivery of a written notice of withdrawal to the Dividend Disbursing Agent, specifying:

(i) the number of shares of Series A Preferred Stock with respect to which such notice of withdrawal is being submitted, which number of shares must be an integer and no greater than the number of shares of Series A Preferred Stock of such Holder subject to the Holder Put as specified in the relevant Holder Put Corporation Second Notice, and

(ii) the number of shares of Series A Preferred Stock, if any, of such Series A Preferred Stock that remains subject to the Holder Put, which number of shares must be an integer and no greater than the number of shares of Series A Preferred Stock of such Holder subject to the Holder Put as specified in the relevant Holder Put Corporation Second Notice,

provided, *however*, that if the shares of Series A Preferred Stock are Global Preferred Shares, the notice must comply with appropriate procedures of the Depositary.

Notwithstanding anything herein to the contrary, neither any Anchor Holder Put Notice nor any Put Participation Notice with respect to any shares of Series A Preferred Stock may be surrendered by a Holder thereof if such Holder has also surrendered a Change of Control Repurchase Notice with respect to such shares of Series A Preferred Stock and has not validly withdrawn such Change of Control Repurchase Notice in accordance with Section 11(b).

(c) *Satisfaction of Put Price*.

(i) Upon any repurchase of any share of Series A Preferred Stock in connection with a Holder Put, subject to Section 23, the Corporation shall pay or deliver, as the case may be, to the Holder of such share, in respect of each share being repurchased, cash ("**Holder Put Cash Settlement**"), shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 9 ("**Holder Put Physical Settlement**") or a combination of cash and shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 9 ("**Holder Put Combination Settlement**"), at its election, as set forth in this Section 12(c), in satisfaction of the Put Price for such share.

(A) Subject to Section 23, all repurchases of Series A Preferred Stock pursuant to any Holder Put shall be settled using the same Settlement Method.

(B) Subject to Section 23, the Corporation may elect a Settlement Method in respect of each Holder Put in the Holder Put Corporation First Notice in connection with such Holder Put, which election shall be binding on the Corporation; *provided that* if the Corporation elects Holder Put Combination Settlement or Holder Put Physical Settlement in any Holder Put Corporation First Notice, the Corporation shall use reasonable best efforts to cause a registration statement registering the resale of the shares of Common Stock deliverable in satisfaction of the Put Price to be filed and declared effective and to be available for immediate use upon delivery of such shares by all Holders that will receive such shares of Common Stock and that (x) are the Corporation's Affiliates or were the Corporation's Affiliates during the three months immediately preceding the issuance of such shares of Common Stock or (y) would hold, following receipt of such shares of Common Stock, at least 2.5% of all the Common Stock outstanding as of the Put Date on a fully diluted basis. For the avoidance of doubt, the Corporation shall have no obligation to satisfy the Put Price in cash if such a registration statement is not available. If the Corporation does not specify a Settlement Method in the relevant Holder Put Corporation First Notice, the Corporation shall no longer have the right to elect Holder Put Physical Settlement or Holder Put Combination Settlement and the Corporation shall be deemed to have elected Holder Put Cash Settlement in respect of the Put Price. In the case of an election of Holder Put Combination Settlement, the relevant Holder Put Corporation First Notice shall specify the Specified Dollar Amount per share of Series A Preferred Stock, which shall be less than the Liquidation Preference per share. If the Corporation delivers a Holder Put Corporation First Notice electing Holder Put Combination Settlement in respect of the Put Price but does not specify a Specified Dollar Amount per share of Series A Preferred Stock in such Holder Put Corporation First Notice, the Specified Dollar Amount per share of Series A Preferred Stock shall be deemed to be $0, and the provisions of Section 11(c)(i)(C)(1) shall apply as if the Corporation elected Holder Put Physical Settlement in such Holder Put Corporation First Notice.

(C) The Settlement Amount with respect to any repurchase of Series A Preferred Stock pursuant to a Holder Put shall be computed as follows:

(1) If the Corporation elects (or is deemed to have elected) to satisfy the Put Price in respect of such Holder Put by Holder Put Physical Settlement, subject to Section 8(c), the Corporation shall deliver to the relevant Holder in respect of each share of Series A Preferred Stock being repurchased a number of shares of Common Stock equal to the Put Price per share of Series A Preferred Stock *divided by* the lesser of (i) the Average VWAP per share of the Common Stock over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(2) If the Corporation elects (or is deemed to have elected) to satisfy the Put Price in respect of such Holder Put by Holder Put Cash Settlement, the Corporation shall pay to the relevant Holder in respect of each share of Series A Preferred Stock being repurchased cash out of funds legally available for such distribution in an amount equal to the Put Price per share of Series A Preferred Stock; *provided* that if the Corporation does not have funds legally available for such distribution in an amount equal to the Put Price per share of Series A Preferred Stock, the provisions of Section 12(c)(i)(C)(3) shall apply as if the Corporation elected Holder Put Combination Settlement in such Holder Put Corporation First Notice, with the amount of funds legally available for such distribution being deemed the Specified Dollar Amount.

(3) If the Corporation elects (or is deemed to have elected) to satisfy the Put Price in respect of such Holder Put by Holder Put Combination Settlement, the Corporation shall pay or deliver, as the case may be, in respect of each share of Series A Preferred Stock being repurchased, a Settlement Amount equal to an amount of cash equal to the Specified Dollar Amount in respect of such Holder Put and, subject to Section 8(c), a number of shares of Common Stock equal to the quotient of (I) the Put Price per share, *minus* such Specified Dollar Amount, *divided by* (II) the lesser of (i) the Average VWAP per share of the Common Stock over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(ii) Subject to receipt of funds and/or shares of Common Stock, as applicable, and/or shares of Series A Preferred Stock by the Dividend Disbursing Agent, payment for shares surrendered for repurchase (and not withdrawn prior to the close of business on the Business Day immediately preceding the Put Date) will be made on the later of (x) the relevant Put Date (*provided* the Holder has satisfied the conditions in Section 12(a)(v)) and (y) the time of book-entry transfer or the delivery of such share to the Dividend Disbursing Agent by the Holder thereof in the manner required by Section 12(a)(v). A Holder shall not be required to pay any transfer or similar taxes or duties relating to the

issuance or delivery of any Common Stock in respect of a Holder Put, but such Holder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of any Common Stock in a name other than the name of such Holder. The Transfer Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Transfer Agent receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence. A certificate representing the shares of Common Stock, if any, issuable upon a Holder Put shall be issued and delivered to the Holder of the share of Series A Preferred Stock being repurchased or, if the Series A Preferred Stock being repurchased is in book-entry form, the Corporation may elect to deliver the shares of Common Stock issuable upon Holder Put, if any, to the Holder of the share of Series A Preferred Stock being repurchased through book-entry transfer, including through the facilities of the Depositary. Any cash payable on the Put Date shall be paid by wire transfer of immediately available funds to the accounts of the Holders of shares of Series A Preferred Stock entitled thereto; *provided, however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee.

The person or persons entitled to receive the shares of Common Stock issuable upon a Holder Put, if any, shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the close of business on the date of the relevant Holder Put Corporation Second Notice (for the avoidance of doubt, unless and until such Holder withdraws its relevant Anchor Holder Put Notice or Put Participation Notice, as the case may be).

In the event that a Holder does not by written notice designate the name in which any shares of Common Stock to be issued upon a Holder Put of such Series A Preferred Stock should be registered or, if applicable, the address to which the certificate or certificates representing such shares of Common Stock should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder as shown on the records of the Corporation and, if applicable, to send the certificate or certificates representing such shares of Common Stock to the address of such Holder shown on the records of the Corporation.

(iii) Upon surrender of a certificate representing a number of shares of Series A Preferred Stock greater than the number of shares to be repurchased pursuant to Section 12(a), the Corporation shall execute and the Transfer Agent shall countersign and deliver to the Holder a new certificate for a number of shares of Series A Preferred Stock equal to the unrepurchased portion of the certificate surrendered.

SECTION 13. *Transfer Agent, Registrar, and Dividend Disbursing Agent*. The duly appointed Transfer Agent, Registrar and Dividend Disbursing Agent for the Series A Preferred Stock shall be Equiniti Trust Company, LLC. The Corporation may, in its sole discretion, remove the Transfer Agent, Registrar or Dividend Disbursing Agent in accordance with the agreement between the Corporation and the Transfer Agent, Registrar or Dividend Disbursing Agent, as the case may be; *provided* that if the Corporation removes Equiniti Trust Company, LLC, the Corporation shall appoint a successor transfer agent, registrar or dividend disbursing agent, as the case may be, who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by

first-class mail, postage prepaid, to the Holders or, in respect of any Global Preferred Shares, in accordance with the applicable procedures of the Depositary.

SECTION 14. *Record Holders.* To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent may deem and treat the Holder of any shares of Series A Preferred Stock as the true and lawful owner thereof for all purposes.

SECTION 15. *Notices.* All notices or communications in respect of the Series A Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in the Charter or the Bylaws and by applicable law. Notwithstanding the foregoing, if the shares of Series A Preferred Stock are represented by Global Preferred Shares, such notices shall be given to the Holders in any manner permitted by DTC or any similar facility used for the settlement of transactions in the Series A Preferred Stock.

SECTION 16. *No Preemptive Rights.* The Holders shall have no preemptive or preferential rights to purchase or subscribe to any stock, obligations, warrants or other securities of the Corporation of any class.

SECTION 17. *Other Rights.* The shares of the Series A Preferred Stock shall not have any preferences or rights (including, but not limited to, any conversion, relative, participating, optional or other special rights), voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption thereof, other than as set forth herein or in the Charter or as provided by applicable law.

SECTION 18. *Stock Certificates.*

(a) Shares of Series A Preferred Stock in physical form shall be represented by stock certificates substantially in the form set forth as Exhibit A hereto.

(b) Stock certificates representing shares of the Series A Preferred Stock shall be signed by an authorized Officer of the Corporation and attested by the Secretary, any assistant secretary, the Treasurer or any assistant treasurer, in accordance with the Bylaws and applicable Delaware law, by manual or facsimile signature.

(c) A stock certificate representing shares of the Series A Preferred Stock shall not be valid until manually countersigned by an authorized signatory of the Transfer Agent and Registrar. Each stock certificate representing shares of the Series A Preferred Stock shall be dated the date of its countersignature.

(d) If any Officer of the Corporation who has signed a stock certificate no longer holds that office at the time the Transfer Agent and Registrar countersigns the stock certificate, the stock certificate shall be valid nonetheless.

(e) The Corporation may, at its option, issue shares of Series A Preferred Stock without certificates under the circumstances specified in Section 20.

SECTION 19. *Replacement Certificates*. If physical certificates are issued, and any of the Series A Preferred Stock certificates shall be mutilated, lost, stolen or destroyed, the Corporation shall, at the expense of the Holder, issue, in exchange and in substitution for and upon cancellation of the mutilated Series A Preferred Stock certificate, or in lieu of and substitution for the Series A Preferred Stock certificate lost, stolen or destroyed, a new Series A Preferred Stock certificate of like tenor and representing an equivalent Liquidation Preference of shares of Series A Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Series A Preferred Stock certificate and indemnity, if requested, reasonably satisfactory to the Corporation and the Transfer Agent.

SECTION 20. *Form of Series A Preferred Stock.*

(a) The Series A Preferred Stock shall initially be issued in uncertificated, book-entry form on the books and records of the Transfer Agent (the "**Direct Registration Preferred Shares**") and, at the election of a Holder, may also be issued in definitive, certificated form, registered in the name of the Holder specified on the face of the certificate evidencing such Series A Preferred Stock. All Series A Preferred Stock in the form of Direct Registration Preferred Shares shall be reflected on statements issued by the Transfer Agent from time to time to the Holders thereof reflecting such uncertificated, book-entry position (the "**Series A Preferred Stock Statements**"). The Series A Preferred Stock Statements may bear such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Charter, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the Charter, any law or any rules made pursuant thereto or as may be determined, consistently herewith and reasonably acceptable to the Transfer Agent, by any authorized Officer of the Corporation. No Direct Registration Preferred Shares or definitive, certificated Series A Preferred Stock may be exchanged for Global Preferred Shares unless and until the transfer restrictions described in Section 21 and in the restrictive legend on the Series A Preferred Stock Statement in respect of such Series A Preferred Stock, or on the face of such Series A Preferred Stock, as the case may be, no longer apply to such Series A Preferred Stock.

(b) (i) Subject to Section 20(a), the Series A Preferred Stock may be issued in global form ("**Global Preferred Shares**") eligible for book-entry settlement with the Depositary, represented by one or more stock certificates in global form registered in the name of the Depositary or a nominee of the Depositary bearing the form of global securities legend set forth in Exhibit A. The aggregate number of shares of Series A Preferred Stock represented by each stock certificate representing Global Preferred Shares may from time to time be increased or decreased by a notation by the Registrar and Transfer Agent on Schedule I attached to the stock certificate.

(ii) Members of, or participants in, the Depositary ("**Agent Members**") shall have no rights under the Charter with respect to any Global Preferred Shares, and the Depositary shall be treated by the Corporation, the Registrar and any agent of the Corporation or the Registrar as the absolute owner of the Series A Preferred Stock. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Registrar or any agent of the Corporation or the Registrar from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair,

as between the Depositary and its Agent Members, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any shares of Series A Preferred Stock. The Holders may grant proxies or otherwise authorize any Person to take any action that a Holder is entitled to take pursuant to the Series A Preferred Stock or the Charter.

(iii) Transfers of a Global Preferred Share shall be limited to transfers of such Global Preferred Share in whole, but not in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(iv) If DTC is at any time unwilling or unable to continue as Depositary for the Global Preferred Shares or DTC ceases to be registered as a "clearing agency" under the Exchange Act, and in either case a successor Depositary is not appointed by the Corporation within 90 days, the Corporation shall issue certificated shares in exchange for the Global Preferred Shares. In any such case, the Global Preferred Shares shall be exchanged in whole for definitive stock certificates, in substantially the form attached hereto as Exhibit A, representing an equal aggregate Liquidation Preference. Such definitive stock certificates shall be registered in the name or names of the Person or Persons specified by DTC in a written instrument to the Registrar.

(c) When the registered Holder of a Direct Registration Preferred Share has presented to the Transfer Agent a written request to register the transfer of any Direct Registration Preferred Share, the Transfer Agent shall register the transfer as requested if such transfer satisfies the provisions of the Charter (including the legends described in Section 21); *provided* that the Transfer Agent has received a written instruction of transfer in form satisfactory to the Transfer Agent, properly completed and duly executed by the Holder thereof or by his or her attorney, duly authorized in writing. A party requesting transfer of Series A Preferred Stock must provide any evidence of authority that may be required by the Transfer Agent, including, but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association. The Transfer Agent shall, upon receipt of all information, opinions, certifications or other evidence required to be delivered hereunder, register the transfer of any outstanding Direct Registration Preferred Shares upon the delivery by the registered Holder thereof, at the office of the Transfer Agent, duly endorsed, and accompanied by a completed form of assignment substantially in the form attached to the form of stock certificate attached hereto as Exhibit A and duly signed by the Holder thereof or by the duly appointed legal representative thereof or by his or her attorney, duly authorized in writing, such signature to be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Transfer Agent; *provided* that the Corporation agrees to use commercially reasonable efforts to enter into an indemnification agreement in customary form, in favor of the Transfer Agent, in connection with the waiver of any requirement to provide a signature guarantee in connection with any transfer of any Series A Preferred Stock by any Holder, *provided further* that any Holder requesting such a waiver contemporaneously enter into a customary indemnification agreement in favor of the Corporation to indemnify and hold harmless the Corporation for any losses it incurs as a direct result of the indemnity provided in favor of the Transfer Agent. Upon any such registration of transfer, a new Series A Preferred Stock Statement shall be issued to the transferee. No transfer of any share of Series A Preferred Stock prior to the Resale Restriction Termination Date will be

registered by the Transfer Agent unless the applicable box on the form of assignment substantially in the form attached to the form of stock certificate attached hereto as Exhibit A has been checked.

(d) On or after the date that is 180 days after the Initial Issue Date, the Corporation shall use reasonable best efforts to cause any Holder's Series A Preferred Stock to be held in book-entry form through the facilities of DTC as promptly as practicable following such Holder's request, to the extent that such Series A Preferred Stock is then eligible to be so held through the facilities of DTC.

SECTION 21. *Transfer Restrictions.*

(a) Until the date that is 180 days after the Initial Issue Date, each share of Series A Preferred Stock (and every security issued in exchange therefor or substitution thereof) shall not be transferred except in compliance with the terms of the Merger Agreement, and each Holder of Series A Preferred Stock, by such Holder's acceptance of such Series A Preferred Stock, shall be deemed to be bound by such restriction on transfer. Until the date that is 180 days after the date hereof, each stock certificate evidencing the Series A Preferred Stock (and every security issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form (the "**Lock-Up Legend**"):

THIS SECURITY IS SUBJECT TO RESTRICTIONS ON TRANSFER AS SET FORTH IN THE INTERNAL REORG MERGER AGREEMENT DATED AS OF AUGUST 1, 2025 BY AND BETWEEN THE CORPORATION AND NEW WINDSTREAM, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AND THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH.

In addition, each share of Series A Preferred Stock (and every security issued in exchange therefor or substitution thereof) shall not be transferred unless (i) the Corresponding Warrants are transferred together with such share of Series A Preferred Stock or (ii) the Corresponding Warrants have been exercised pursuant to the terms thereof. Each stock certificate evidencing the Series A Preferred Stock (and every security issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form (the "**Stapling Legend**"):

"THIS SECURITY SHALL NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (I) THE CORRESPONDING WARRANTS ARE SOLD, PLEDGED OR OTHERWISE TRANSFERRED TOGETHER WITH THIS SECURITY OR (II) THE CORRESPONDING WARRANTS HAVE BEEN EXERCISED PURSUANT TO THE TERMS THEREOF. THE "**CORRESPONDING WARRANTS**" MEANS, WITH RESPECT TO EACH SHARE OF THE SERIES A PREFERRED STOCK, 30.5364 WARRANTS HELD BY THE HOLDER OF THAT SHARE OF THE SERIES A PREFERRED STOCK ISSUED BY THE CORPORATION PURSUANT TO THE WARRANT AGREEMENT, SUBJECT TO ADJUSTMENTS TO ACCOUNT FOR ANY SHARE SUBDIVISION, COMBINATION, RECLASSIFICATION OR OTHER SIMILAR EVENT RELATING TO THE SERIES A PREFERRED STOCK. THE "**WARRANT AGREEMENT**" MEANS THE WARRANT

AGREEMENT, DATED AS OF AUGUST 1, 2025 BY AND BETWEEN THE CORPORATION AND EQUINITI TRUST COMPANY, LLC, AS WARRANT AGENT, AS AMENDED OR RESTATED FROM TIME TO TIME."

Until the date (the "**Resale Restriction Termination Date**") that is the later of: (1) the earliest of (a) the date on which each share of Series A Preferred Stock has been sold pursuant to a registration statement that has become effective under the Securities Act; (b) the date on which each share of Series A Preferred Stock has been sold pursuant to Rule 144 or any similar provision then in force under the Securities Act; and (c) the date on which the Holder (x) has a "holding period" (determined pursuant to Rule 144(d)) of at least one year (or such shorter period of time as permitted by Rule 144 or any successor thereto at such time) and (y) is not an Affiliate of the Corporation (and has not been an Affiliate of the Corporation during the three months immediately preceding); and (2) such later date, if any, as may be required by applicable law, each Series A Preferred Stock Statement and stock certificate evidencing the Series A Preferred Stock (and every security issued in exchange therefor or substitution thereof, except any shares of Common Stock issued upon redemption or repurchase thereof, which shall bear the Restricted Common Stock Legend, if applicable) shall bear a legend in substantially the following form (the "**Restricted Preferred Stock Legend**"), unless otherwise agreed by the Corporation with written notice thereof to the Transfer Agent and Registrar:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF THE CORPORATION THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW) EXCEPT:

(A) TO THE CORPORATION OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (D) ABOVE, THE CORPORATION AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE CORPORATION AND THE TRANSFER

AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE CORPORATION AND THE TRANSFER AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM, THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH, OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, THE SECURITIES ACT. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE LATER OF: (1) THE EARLIEST OF (A) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; (B) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SIMILAR PROVISION THEN IN FORCE UNDER THE SECURITIES ACT; AND (C) THE DATE ON WHICH THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR THERETO AT SUCH TIME) AND (Y) IS NOT AN AFFILIATE OF THE CORPORATION (AND HAS NOT BEEN AN AFFILIATE OF THE CORPORATION DURING THE THREE MONTHS IMMEDIATELY PRECEDING); AND (2) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW. IN DETERMINING WHETHER THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR THERETO AT SUCH TIME) OR (Y) IS AN AFFILIATE OF THE CORPORATION (OR HAS BEEN AN AFFILIATE OF THE CORPORATION DURING THE THREE MONTHS IMMEDIATELY PRECEDING), THE CORPORATION AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF CUSTOMARY CERTIFICATIONS FROM THE HOLDER AND A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE CORPORATION AND THE TRANSFER AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE CORPORATION AND THE TRANSFER AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM."

Any Series A Preferred Stock Statement with respect to any Series A Preferred Stock, or any Series A Preferred Stock in certificated form (or any security issued in exchange or substitution therefor, except any shares of Common Stock issued upon redemption or repurchase thereof), (i) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, (ii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act or (iii) the Holder of which (A) has a "holding period" (determined pursuant to Rule 144(d) under the Securities Act of at least one year and (B) is not an Affiliate of the Corporation (and has not been

an Affiliate of the Corporation during the three months immediately preceding) shall have the Restricted Preferred Stock Legend removed or be exchanged for a new Series A Preferred Stock certificate of like tenor and representing an equivalent Liquidation Preference of shares of Series A Preferred Stock without the Restricted Preferred Stock Legend, as the case may be. To exercise such right of removal or exchange, the Holder of such Series A Preferred Stock must surrender such certificate evidencing such Series A Preferred Stock (if applicable) and deliver a customary legal opinion, addressed to the Corporation and the Transfer Agent and in form and substance reasonably acceptable to the Corporation and the Transfer Agent, from a reputable national U.S. law firm, that the Restricted Preferred Stock Legend is no longer required under the Securities Act.

(b) Until the Resale Restriction Termination Date, if any shares of Common Stock are issued upon redemption or repurchase of any Series A Preferred Stock that bears the Restricted Preferred Stock Legend, then any stock certificate representing such shares of Common Stock shall bear a legend in substantially the following form (unless (I) such shares of Common Stock have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, (II) the holder thereof (x) has a "holding period" (determined pursuant to Rule 144(d)) of at least one year (or such shorter period of time as permitted by Rule 144 or any successor thereto at such time) (it being understood that in accordance with Section 3(a)(9) under the Securities Act, the holding period of the shares of Common Stock issuable upon repurchase or redemption of any Series A Preferred Stock may be tacked on to the holding period of such Series A Preferred Stock) and (y) is not an Affiliate of the Corporation (and has not been an Affiliate of the Corporation during the three months immediately preceding), or (III) otherwise agreed by the Corporation with written notice thereof to the Transfer Agent and Registrar and the transfer agent for the Common Stock (if other than the Transfer Agent or Registrar) (the "**Restricted Common Stock Legend**"):

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF THE CORPORATION THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW) EXCEPT:

(A) TO THE CORPORATION OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (D) ABOVE, THE CORPORATION AND THE TRANSFER AGENT FOR THE CORPORATION'S COMMON STOCK RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE CORPORATION AND THE TRANSFER AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE CORPORATION AND THE TRANSFER AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM, THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH, OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, THE SECURITIES ACT. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE LATER OF: (1) THE EARLIEST OF (A) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; (B) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SIMILAR PROVISION THEN IN FORCE UNDER THE SECURITIES ACT; AND (C) THE DATE ON WHICH THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR THERETO AT SUCH TIME) (IT BEING UNDERSTOOD THAT IN ACCORDANCE WITH SECTION 3(A)(9) UNDER THE SECURITIES ACT, THE HOLDING PERIOD OF THE SHARES OF COMMON STOCK ISSUABLE UPON REDEMPTION OR REPURCHASE OF ANY SERIES A PREFERRED STOCK MAY BE TACKED ON TO THE HOLDING PERIOD OF SUCH SERIES A PREFERRED STOCK) AND (Y) IS NOT AN AFFILIATE OF THE CORPORATION (AND HAS NOT BEEN AN AFFILIATE OF THE CORPORATION DURING THE THREE MONTHS IMMEDIATELY PRECEDING); AND (2) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW. IN DETERMINING WHETHER THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR THERETO AT SUCH TIME) OR (Y) IS NOT AN AFFILIATE OF THE CORPORATION (AND HAS NOT BEEN AN AFFILIATE OF THE CORPORATION DURING THE THREE MONTHS IMMEDIATELY PRECEDING), THE CORPORATION AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF CUSTOMARY CERTIFICATIONS FROM THE HOLDER AND A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE CORPORATION AND THE TRANSFER AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE

TO THE CORPORATION AND THE TRANSFER AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM."

Any such Common Stock (i) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, (ii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act or (iii) the holder of which (A) has a "holding period" (determined pursuant to Rule 144(d) with respect to such Common Stock under the Securities Act of at least one year) (it being understood that in accordance with Section 3(a)(9) under the Securities Act, the holding period of the shares of Common Stock issuable upon repurchase or redemption of any Series A Preferred Stock may be tacked on to the holding period of such Series A Preferred Stock) and (B) is not an Affiliate of the Corporation (and has not been an Affiliate of the Corporation during the three months immediately preceding), shall, upon surrender of the certificates representing such shares of Common Stock and delivery of a customary legal opinion, addressed to the Corporation and the transfer agent for the Common Stock and in form and substance reasonably acceptable to the Corporation and the transfer agent for the Common Stock, from a reputable national U.S. law firm, that the Restricted Common Stock Legend is no longer required under the Securities Act, be exchanged for a new certificate or certificates for a like aggregate number of shares of Common Stock, which shall not bear the Restricted Common Stock Legend.

(c) As used in this Section 21, the term "**transfer**" encompasses any sale, pledge, transfer or other disposition whatsoever of any Series A Preferred Stock or Common Stock issued upon redemption or repurchase thereof, as the case may be.

(d) From and after January 28, 2026, the Corporation agrees that it will promptly upon request from any Holder and, with respect to any stock certificates, the delivery by such Holder to the Corporation or the Transfer Agent of such stock certificates issued with the Lock-Up Legend, deliver or cause to be delivered to such Holder replacement stock certificates that are free from the Lock-Up Legend or remove or cause to be removed the Lock-Up Legend or the comparable restriction or other arrangement with respect to any Series A Preferred Stock.

(e) From and after the date on which the Corresponding Warrants with respect to any Series A Preferred Stock has been exercised in accordance with the terms thereof, the Corporation agrees that it will promptly upon request from any Holder and, with respect to any stock certificates, the delivery by such Holder to the Corporation or the Transfer Agent of such stock certificates issued with the Stapling Legend, deliver or cause to be delivered to such Holder replacement stock certificates that are free from the Stapling Legend or remove or cause to be removed the Stapling Legend or the comparable restriction or other arrangement with respect to any Series A Preferred Stock.

(f) The Corporation agrees that, at such time as any Holder delivers to the Corporation and the Transfer Agent a customary legal opinion, addressed to the Corporation and the Transfer Agent, from a reputable national U.S. law firm, that the Restricted Preferred Stock Legend is no longer required under the Securities Act, and in form and substance reasonably satisfactory to the Corporation and the Transfer Agent, the Corporation agrees that it will promptly after the delivery of such opinion and, with respect to any stock certificates, the delivery by such Holder

to the Corporation or the Transfer Agent of such stock certificates issued with the Restricted Preferred Stock Legend, deliver or cause to be delivered to such Holder replacement stock certificates that are free from the Restricted Preferred Stock Legend or remove or cause to be removed such legend or the comparable restriction or other arrangement.

(g) From and after January 28, 2026, the Corporation agrees that it will use commercially reasonable efforts to take the following actions to facilitate the consummation of a transfer of Series A Preferred Stock: (i) causing the Transfer Agent to remove any restrictive legends on the Series A Preferred Stock as set forth in this Section 21 and (ii) delivering any necessary opinions or instruction letters to remove or cause to be removed any such restrictive legends in accordance with this Section 21. The Corporation further agrees that, in the event the Corporation fails to comply with the foregoing clause (i) or (ii), the Corporation hereby authorizes the Transfer Agent to rely upon the opinion of a reputable national U.S. law firm serving as counsel to the applicable Holder or written instructions from the applicable Holder reasonably satisfactory to the Transfer Agent.

SECTION 22. *Miscellaneous.* (a) The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Series A Preferred Stock or shares of Common Stock or other securities issued on account of Series A Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Common Stock or other securities in a name other than that in which the shares of Series A Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, and shall not be required to make any such issuance or delivery unless and until the Person otherwise entitled to such issuance or delivery has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(b) The Liquidation Preference shall be subject to proportional adjustment whenever there shall occur a subdivision, stock dividend, combination, reclassification or other similar event which increases or decreases the number of shares of the Series A Preferred Stock outstanding. Each of the Share Cap and Holder Share Election Cap shall be subject to proportional adjustment whenever there shall occur a subdivision, stock dividend, combination, reclassification or other similar event which increases or decreases the number of shares of the Common Stock or the Series A Preferred Stock outstanding. Such adjustments shall be determined in good faith by the Corporation, after consultation with an Independent Financial Advisor and submitted by the Corporation to the Transfer Agent.

(c) All shares of Series A Preferred Stock redeemed, repurchased or otherwise acquired in any manner by the Corporation shall be retired and shall be restored to the status of authorized but unissued Series A Preferred Stock, without designation as to series or class.

SECTION 23. *Holder's Election of Settlement*.

(a) If the Corporation elects or is deemed to elect a Settlement Method other than Redemption Physical Settlement, Change of Control Physical Settlement or Holder Put Physical

Settlement to satisfy the Redemption Price, Change of Control Repurchase Price or Put Price, as applicable, a Holder shall have the right, at its option and upon delivery of a written notice (a "**Holder Settlement Election Notice**") within five Business Days of the relevant Redemption Notice Date, Change of Control Corporation Notice Date or Holder Put Corporation First Notice Date, as applicable, to require the Corporation to settle all or a portion of the Redemption Price, Change of Control Repurchase Price or Put Price, as applicable, of such Holder's Series A Preferred Stock to be redeemed or repurchased in a number of shares of Common Stock not to exceed the Holder Share Election Cap per share of Series A Preferred Stock (the "**Elected Shares**"); *provided that* the Corporation shall not be required to issue any Common Stock to the extent that such issuance would give rise to a "change of control" (or terms of similar import) under the terms of any debt instrument or preferred stock of the Corporation or any of its Subsidiaries. The Corporation shall not waive the operation of the Holder Share Election Cap unless it has first received the affirmative vote of holders of a majority of the outstanding Common Stock approving such waiver.

(b) Following the receipt of a Holder Settlement Election Notice, solely with respect to the Series A Preferred Stock of such Holder to be redeemed in an Optional Redemption or repurchased in a Change of Control Repurchase or Holder Put and notwithstanding the Corporation's election or deemed election in the relevant Redemption Notice, Change of Control Corporation Notice or Holder Put Corporation First Notice, as the case may be, the Corporation shall be deemed to have elected Redemption Combination Settlement, Change of Control Combination Settlement or Holder Put Combination Settlement, as the case may be, with a Specified Dollar Amount equal to the greater of (i) zero and (ii) the Redemption Price or Put Price, as applicable, *minus* the *product of* (x) the lesser of (I) the Average VWAP per share of the Common Stock over the related First Observation Period and (II) the Average VWAP per share of the Common Stock over the related Second Observation Period and (y) the number of Settlement Shares.

SECTION 24. *Tax Matters*.

(a) The Corporation shall be entitled to deduct or withhold any taxes that the Corporation determines in good faith it is required to deduct and withhold from any amounts distributed or deemed distributed with respect to the Series A Preferred Stock, including being authorized to offset the amount to be deducted or withheld against (i) any amounts otherwise payable to such Holder with respect to the Series A Preferred Stock or (ii) sales proceeds received by, or other funds or assets of, such Holder. If the Corporation believes it is required to deduct and withhold any taxes from any amounts distributed or deemed distributed to any Holder, it shall use commercially reasonable efforts to notify such Holder and shall cooperate with such Holder to minimize or eliminate the amount of such deduction or withholding,including by complying with Treas. Reg. Section 1.1445-1(c)(2) in circumstances where the Holder timely submits an application for a withholding certificate, reasonably acceptable to the Corporation, to the Internal Revenue Service under Treas. Reg. Section 1.1445-3.

(b) The Holders and the Corporation agree to treat for U.S. federal and applicable state and local income tax purposes, (i) the Series A Preferred Stock and the Corresponding Warrants held by a Person as a single integrated instrument for tax purposes until such time as the Series A Preferred Stock is redeemed or the Corresponding Warrants exercised and (ii) the single

integrated instrument as equity other than preferred stock within the meaning of Section 305 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations thereon.

[FORM OF FACE OF SERIES A PREFERRED STOCK CERTIFICATE]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THIS SECURITY IS ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN THE MERGER AGREEMENT DATED AS OF AUGUST 1, 2025 BY AND BETWEEN THE CORPORATION AND NEW WINDSTREAM, LLC, AND THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH.

THIS SECURITY SHALL NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (I) THE CORRESPONDING WARRANTS ARE SOLD, PLEDGED OR OTHERWISE TRANSFERRED TOGETHER WITH THIS SECURITY OR (II) THE CORRESPONDING WARRANTS HAVE BEEN EXERCISED PURSUANT TO THE TERMS THEREOF. THE "**CORRESPONDING WARRANTS**" MEANS, WITH RESPECT TO EACH SHARE OF THE SERIES A PREFERRED STOCK, 30.5364 WARRANTS HELD BY THE HOLDER OF THAT SHARE OF THE SERIES A PREFERRED STOCK ISSUED BY THE CORPORATION PURSUANT TO THE WARRANT AGREEMENT, SUBJECT TO ADJUSTMENTS TO ACCOUNT FOR ANY SHARE SUBDIVISION, COMBINATION, RECLASSIFICATION OR OTHER SIMILAR EVENT RELATING TO THE SERIES A PREFERRED STOCK. THE "**WARRANT AGREEMENT**" MEANS THE WARRANT AGREEMENT, DATED AS OF AUGUST 1, 2025 BY AND BETWEEN THE CORPORATION AND EQUINITI TRUST COMPANY, LLC, AS WARRANT AGENT, AS AMENDED OR RESTATED FROM TIME TO TIME.

[INCLUDE FOR GLOBAL PREFERRED SHARES]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE CORPORATION OR THE TRANSFER AGENT NAMED ON THE FACE OF THIS CERTIFICATE, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.]

Certificate Number [__] [Initial] Number of Shares of Series A Preferred Stock [_____]

CUSIP [__]
ISIN [__]

UNITI GROUP INC.

Series A Preferred Stock
(par value $0.0001 per share)
(Liquidation Preference as specified below)

Uniti Group Inc., a Delaware corporation (the "**Corporation**"), hereby certifies that [_____] (the "**Holder**"), is the registered owner of [_____] [the number shown on Schedule I hereto of] fully paid and non-assessable shares of the Corporation's designated Series A Preferred Stock, with a par value of $0.0001 per share and an initial Liquidation Preference of $1,000.00 per share (the "**Series A Preferred Stock**"). The shares of Series A Preferred Stock are transferable in accordance with the terms of the Charter (as defined below) on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Amended and Restated Certificate of Incorporation of the Corporation (including Annex A thereto) dated August 1, 2025, as amended or supplemented from time to time (the "**Charter**"). Capitalized terms used herein but not defined shall have the meaning given them in the Annex A to the Charter. The Corporation will provide a copy of the Charter to the Holder without charge upon written request to the Corporation at its principal place of business. In the case of any conflict between this Certificate and the Charter, the provisions of the Charter shall control and govern.

Reference is hereby made to the provisions of the Series A Preferred Stock set forth on the reverse hereof and in the Charter, which provisions shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this executed certificate, the Holder is bound by the Charter and is entitled to the benefits thereunder.

Unless the Transfer Agent and Registrar have properly countersigned, these shares of Series A Preferred Stock shall not be entitled to any benefit under the Charter or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Corporation by an Officer of the Corporation and attested this [__] of [_____] [____].

ATTEST:

Name:
Title:

UNITI GROUP INC.

By:

Name:
Title:

COUNTERSIGNATURE

These are shares of Series A Preferred Stock referred to in the within-mentioned Charter.

Dated: [_____], [____]

Equiniti Trust Company, LLC, as
Registrar and Transfer Agent

By: _____

Name:

Title:

Cumulative dividends on each share of Series A Preferred Stock shall be payable at the applicable rate provided in the Charter.

The Corporation shall furnish without charge to each Holder who so requests a summary of the authority of the Board of Directors to determine variations for future series within a class of stock and the designations, limitations, preferences and relative, participating, optional or other special rights of each class or series of share capital issued by the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights.

[FORM OF CHANGE OF CONTROL REPURCHASE NOTICE]

To: Equiniti Trust Company, LLC
28 Liberty Street, Floor 53
New York, NY 10005

The undersigned registered owner of [_] shares of Series A Preferred Stock (the "**Series A Preferred Stock**") of Uniti Group Inc. (hereinafter called the "**Corporation**"), represented by stock certificate No(s). [_____] (the "**Series A Preferred Stock Certificates**") hereby acknowledges receipt of a notice from the Corporation as to the occurrence of a Change of Control with respect to the Corporation and specifying the Change of Control Repurchase Date and requests and instructs the Corporation to pay or deliver, as the case may be, to the registered holder hereof in accordance with Section 11 of the Annex A to Amended and Restated Certificate of Incorporation of the Corporation dated August 1, 2025 (as amended from time to time, the "**Charter**"), the consideration due as determined in Section 11(c) of the Annex A to the Charter in respect of the entire Liquidation Preference of the shares of Series A Preferred Stock represented by the Series A Preferred Stock Certificates, or the integral portion thereof below designated. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Annex A to the Charter.

Dated: _____

_____
Signature(s)

_____
Social Security or Other Taxpayer
Identification Number

Number of shares of Series A Preferred Stock to be repaid
(if less than all): _____

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Series A Preferred Stock Certificates in every particular without alteration or enlargement or any change whatever.

[FORM OF PUT PARTICIPATION NOTICE]

To: Equiniti Trust Company, LLC
28 Liberty Street, Floor 53
New York, NY 10005

The undersigned registered owner of [_] shares of Series A Preferred Stock (the "**Series A Preferred Stock**") of Uniti Group Inc. (hereinafter called the "**Corporation**"), represented by stock certificate No(s). [_____] (the "**Series A Preferred Stock Certificates**") hereby acknowledges receipt of a notice from the Corporation as to the Corporation's receipt of an Anchor Holder Put Notice and instructs the Corporation to pay or deliver, as the case may be, to the registered holder hereof in accordance with Section 12 of the Annex A to Amended and Restated Certificate of Incorporation of the Corporation dated August 1, 2025 (as amended from time to time, the "**Charter**"), the consideration due as determined in Section 12(c) of the Annex A to the Charter in respect of the undersigned's Series A Preferred Stock (as adjusted pursuant to Section 12(a) of the Annex A to the Charter). Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Annex A to the Charter.

Dated: _____

_____
Signature(s)

_____
Social Security or Other Taxpayer
Identification Number

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Series A Preferred Stock Certificates in every particular without alteration or enlargement or any change whatever.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Series A Preferred Stock evidenced hereby to:

(Insert assignee's social security or taxpayer identification number, if any)

(Insert address and zip code of assignee)

and irrevocably appoints:

as agent to transfer the shares of Series A Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

In connection with any transfer of the shares of Series A Preferred Stock evidenced hereby prior to the date that is 180 days after the Initial Issue Date, the undersigned confirms that such shares are being transferred in compliance with the restrictions on transfer as set forth in the Merger Agreement dated as of August 1, 2025 as amended from time to time, by and between Windstream Parent, Inc. and New Windstream, LLC, a Delaware Limited Liability Company. In connection with any transfer of any share of Series A Preferred Stock, the undersigned confirms that:

□ The Corresponding Warrants are being transferred together with such share of Series A Preferred Stock; or

□ The Corresponding Warrants have been exercised pursuant to the terms thereof.

In connection with any transfer of any Series A Preferred Stock, the undersigned confirms that such Series A Preferred Stock are being transferred:

□ To Uniti Group Inc. or a subsidiary thereof; or

□ Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

□ Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

□ Pursuant to and in compliance with Rule 144 under the Securities Act of 1933, as amended, or any other available exemption from the registration requirements of the Securities Act of 1933, as amended.

Date:

Signature: _____

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee:_____

(Unless otherwise waived by the Transfer Agent, signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

SCHEDULE I

Uniti Group Inc.

Global Preferred Share
Series A Preferred Stock

Certificate Number:

The number of shares of Series A Preferred Stock initially represented by this Global Preferred Share shall be [_____]. Thereafter the Transfer Agent and Registrar shall note changes in the number of shares of Series A Preferred Stock evidenced by this Global Preferred Share in the table set forth below:

Date of Exchange	Amount of Decrease in Number of Shares Represented by this Global Preferred Share	Amount of Increase in Number of Shares Represented by this Global Preferred Share	Number of Shares Represented by this Global Preferred Share following Decrease or Increase	Signature of Authorized Officer of Transfer Agent and Registrar

BYLAWS

OF

UNITI GROUP INC.

* * * * *

ARTICLE 1
OFFICES

Section 1.01. *Registered Office.* The registered office of Uniti Group Inc. (the "**Corporation**") shall be at City of Wilmington, County of New Castle, State of Delaware.

Section 1.02. *Other Offices.* The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors of the Corporation (the "**Board of Directors**") may from time to time determine or the business of the Corporation may require.

Section 1.03. *Books.* The books of the Corporation may be kept within or without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE 2
MEETINGS OF STOCKHOLDERS

Section 2.01. *Time and Place of Meetings.* All meetings of stockholders shall be held at such place, if any, either within or without the State of Delaware, on such date and at such time as may be determined from time to time by the Board of Directors (or the Chairperson of the Board of Directors in the absence of a designation by the Board of Directors). The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized under Delaware Law. If no determination is made by the Board of Directors, the place of meeting shall be the principal office of the Corporation.

Section 2.02. *Annual Meetings.* An annual meeting of stockholders shall be held for the election of directors and to transact such other business as may properly be brought before the meeting.

Section 2.03. *Special Meetings.* Special meetings of the stockholders may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors.

Section 2.04. *Notice of Meetings and Adjourned Meetings; Waivers of Notice.* (a) Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended ("**Delaware Law**"), the Certificate of Incorporation of the Corporation, as amended from time to time (the "**Certificate of Incorporation**") or these Bylaws, such notice shall be given not less than 10 nor more than 60 days before the date of

the meeting to each stockholder of record entitled to vote at such meeting. The Board of Directors or the Chairperson of the meeting may adjourn the meeting to another time or place (whether or not a quorum is present), and notice need not be given of the adjourned meeting if the time, place, if any, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which such adjournment is made or provided in any other manner permitted by Delaware Law. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) A written waiver of any such notice signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.05. *Quorum.* Unless otherwise provided under the Certificate of Incorporation or these Bylaws and subject to Delaware Law, the presence, in person or by proxy, of the holders of a majority of the total voting power of all outstanding securities of the Corporation generally entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the Chairperson of the meeting or a majority in voting interest of the stockholders present in person or represented by proxy may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified.

Section 2.06. *Voting*. (a) Unless otherwise provided in the Certificate of Incorporation and subject to Delaware Law, each stockholder shall be entitled to one vote for each outstanding share of capital stock of the Corporation held by such stockholder. Any share of capital stock of the Corporation held by the Corporation shall have no voting rights. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the votes cast at the meeting on the subject matter shall be the act of the stockholders. Abstentions and broker non-votes shall not be counted as votes cast. Subject to the rights of the holders of any series of preferred stock to elect additional directors under specific circumstances, a nominee for director shall be elected to the Board of Directors if the nominee receives a majority of the votes cast with respect to that nominee's election at any meeting for the election of directors at which a quorum is present; provided, however, that if as of the tenth day preceding the date the Corporation first mails its notice of meeting for such meeting to the stockholders of the Corporation, the number of nominees for director exceeds the number of directors to be elected (a "**contested election**"), the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. If an incumbent director nominee fails to receive a majority of the votes cast in an election that is not a contested election, the director shall immediately tender his or her resignation to the Board of Directors. The nominating and governance committee of the Board of Directors, or such other committee designated by the Board of Directors, shall make a recommendation to the Board of Directors as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board of Directors shall act

on the resignation, taking into account the committee's recommendation, and publicly disclose (by a press release and filing an appropriate disclosure with the Securities and Exchange Commission) its decision regarding the resignation within 90 days following certification of the election results. If the Board of Directors accepts a director's resignation pursuant to this Section, or if a nominee for director is not elected and the nominee is not an incumbent director, the remaining members of the Board of Directors may fill the resulting vacancy pursuant to Section 3.12 of these Bylaws or may decrease the size of the Board of Directors pursuant to Section 3.02.

(b) Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, appointed by an instrument in writing, subscribed by such stockholder or by their attorney thereunto authorized, or by proxy sent by any means of electronic communication permitted by law, which results in a writing from such stockholder or by their attorney, and delivered to the secretary of the meeting. No proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period.

Section 2.07. *Action by Consent.* Subject to the rights of the holders of any class or series of preferred stock then outstanding, as may be set forth in the certificate of designations for such class or series of preferred stock, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken only upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with Delaware Law.

Section 2.08. *Organization.* At each meeting of stockholders, the Chairperson of the Board of Directors, if one shall have been elected, or in the Chairperson's absence or if one shall not have been elected, the director designated by the vote of the majority of the directors present at such meeting, shall act as Chairperson of the meeting. The Secretary (or in the Secretary's absence or inability to act, the person whom the Chairperson of the meeting shall appoint as secretary of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

Section 2.09. *Order of Business.* The order of business at all meetings of stockholders shall be as determined by the Chairperson of the meeting.

Section 2.10. *Nomination of Directors and Proposal of Other Business.*

(a) *Annual Meetings of Stockholders*. (i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), ~~(B)~~(B) by or at the direction of the Board of Directors or any committee thereof, (C)as may be provided in the certificate of designations for any class or series of preferred stock, or (D) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in paragraph (ii) of this Section 2.10(a) and at the time of the annual meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.10(a), and, except as otherwise required by law, any failure to comply with these procedures shall result in the nullification of such nomination or proposal. For the avoidance of doubt, the foregoing clause (D) shall be the exclusive means for a stockholder to make nominations or propose other business at an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (D) of paragraph (i) of this Section 2.10(a), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting of stockholders; *provided, however*, that in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 70 days after such anniversary date then to be timely such notice must be received by the Corporation no earlier than 120 days prior to the date of such annual meeting and no later than the later of 90 days prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of the meeting was first made by the Corporation. In no event shall the adjournment, postponement or rescheduling of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(iii) A stockholder's notice to the Secretary shall set forth (A) as to each person whom the stockholder proposes to nominate for election or reelection as a director: ~~(1)~~(1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 (as amended (together with the rules and regulations promulgated thereunder), the "**Exchange Act**") including such person's written consent to being named in the proxy statement and form of proxy as a nominee and to serving as a director if elected; and ~~(2)~~(2) a reasonably detailed description of any compensatory, payment or other financial agreement, arrangement or understanding that such person has with any other person or entity other than the Corporation including the amount of any payment or payments received or receivable thereunder, in each case in connection with candidacy or service as a director of the Corporation (a "**Third-Party Compensation Arrangement**"), ~~(B)~~(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the text of the proposed amendment), the reasons for conducting such business and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), if any, on whose behalf the proposal is made and ~~(C)~~(C) as to the stockholder giving the notice and any Stockholder Associated Person, if any, on whose behalf the proposal is made:

(1) the name and address of such stockholder (as they appear on the Corporation's books) and any Stockholder Associated Person;

(2) for each class or series, the number of shares of capital stock of the Corporation that are held of record by the stockholder or Stockholder Associated Person or are beneficially owned by such stockholder or any Stockholder Associated Person;

(3) a description of any agreement, arrangement, relationship or understanding (whether written or oral) between or among such stockholder and any

Stockholder Associated Person, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination or other business;

(4) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any Stockholder Associated Person or any such nominee with respect to the Corporation's securities;

(5) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting;

(6) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group that intends to (i) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or to elect each such nominee, (ii) otherwise to solicit proxies from stockholders in support of such proposal or nomination and/or (iii) solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees pursuant to Rule 14a-19 under the Exchange Act;

(7) a representation as to whether such stockholder or any Stockholder Associated Person has complied with all applicable legal requirements in connection with its acquisition of shares or other securities of the Corporation, and any other information reasonably requested by the Corporation, including with respect to determining whether such person has complied with this Section 2.10(a);

(8) any other information relating to such stockholder, Stockholder Associated Person, if any, or director nominee or proposed business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee or proposal pursuant to Section 14 of the Exchange Act; and

(9) such other information relating to any proposed item of business as the Corporation may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

If requested by the Corporation, the information required under clauses 2.10(a)(iii)(C)(2), (3) and (4) of the preceding sentence of this Section 2.10 shall be supplemented by such stockholder and any such beneficial owner not later than 10 days after the record date for the meeting to disclose such information as of the record date.

(b) *Stockholder Associated Person*. For purposes of this Article 2, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such stockholder or such Stockholder Associated Person.

(c) *Special Meetings of Stockholders*. If the election of directors is included as business to be brought before a special meeting in the Corporation's notice of meeting, then nominations of persons for election to the Board of Directors at a special meeting of stockholders may be made by any stockholder who is a stockholder of record at the time of giving of notice provided for in this Section 2.10(c) and at the time of the special meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.10(c). For nominations to be properly brought by a stockholder before a special meeting of stockholders pursuant to this Section 2.10(c), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation (A) not earlier than 150 days prior to the date of the special meeting nor (B) the later of 120 days prior to the date of the special meeting and the tenth day following the day on which public announcement of the date of the special meeting was first made. A stockholder's notice to the Secretary shall comply with the notice requirements of Section 2.10(a)(iii).

(d) *General*.

(i) To be eligible to be a nominee for election as a director, the proposed nominee must provide to the Secretary of the Corporation in accordance with the applicable time periods prescribed for delivery of notice under Section 2.10(a)(ii) or Section 2.10(c): (1) a completed D&O questionnaire (in the form provided by the Secretary of the Corporation at the request of the nominating stockholder) containing information regarding the nominee's background and qualifications and such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or to serve as an independent director of the Corporation, (2) a written representation that, unless previously disclosed to the Corporation, the nominee is not and will not become a party to any voting agreement, arrangement or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue or that could interfere with such person's ability to comply, if elected as a director, with their fiduciary duties under applicable law, (3) a written representation and agreement that, unless previously disclosed to the Corporation pursuant to Section 2.10(a)(iii)(A)(2), the nominee is not and will not become a party to any Third-Party Compensation Arrangement and (4) a written representation that, if elected as a director, such nominee would be in compliance and will continue to comply with the Corporation's corporate governance guidelines as disclosed on the Corporation's website, as amended from time to time. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the Corporation the information that is required to be set forth in a stockholder's notice of nomination that pertains to the nominee.

(ii) No person shall be eligible to be nominated by a stockholder to serve as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.10. No business proposed by a stockholder shall be conducted at a stockholder meeting except in accordance with this Section 2.10.

(iii) The Chairperson of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws or that business was not properly brought before the meeting, and if he/she should so determine, he/she shall so declare to the meeting and the defective nomination shall be disregarded or such business shall not be transacted, as the case may be. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Corporation and counted for purposes of determining a quorum. For purposes of this Section 2.10, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if any stockholder or stockholder associated person (i) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder or stockholder associated person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). Upon request by the Corporation, if any stockholder or stockholder associated person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder or stockholder associated person shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(iv) Without limiting the foregoing provisions of this Section 2.10, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Section 2.10; *provided, however*, that any references in these Bylaws to the Exchange Act are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.10, and compliance with paragraphs (a)(i)(D) and (c) of this Section 2.10 shall be the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.10(d)(v)).

(v) Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Section 2.10 shall be deemed satisfied by a stockholder if such stockholder has submitted a proposal to the Corporation in compliance with Rule 14a-8 under the Exchange Act, and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for the meeting of stockholders.

ARTICLE 3
DIRECTORS

Section 3.01. *General Powers.* Except as otherwise provided in Delaware Law or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 3.02. *Number, Election and Term of Office.* The number of directors which shall constitute the Board of Directors shall, as of the date this Certificate of Incorporation becomes effective, be no less than two nor more than nine members, the exact number of which shall be fixed exclusively by one or more resolutions adopted from time to time solely by the affirmative vote of a majority of the Board of Directors. The directors shall be elected at the Corporation's annual meeting of the stockholders, except as otherwise provided in these Bylaws, and each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation, retirement, disqualification or removal. Directors need not be stockholders.

Section 3.03. *Quorum and Manner of Acting.* Unless the Certificate of Incorporation or these Bylaws require a greater number, a majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors and, except as otherwise expressly required by law or by the Certificate of Incorporation, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. When a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat shall adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.04. *Time and Place of Meetings.* The Board of Directors shall hold its meetings at such place, either within or without the State of Delaware, and at such time as may be determined from time to time by the Board of Directors (or the Chairperson of the Board of Directors in the absence of a determination by the Board of Directors).

Section 3.05. *Annual Meeting.* The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual meeting of stockholders, on the same day and at the same place where such annual meeting shall be held. Notice of such meeting need not be given. In the event such annual meeting is not so held, the annual meeting of the Board of Directors may be held at such place either within or without the State of Delaware, on such date and at such time as shall be specified in a notice thereof given as hereinafter provided in Section 3.07 herein or in a waiver of notice thereof signed by any director who chooses to waive the requirement of notice.

Section 3.06. *Regular Meetings.* After the place and time of regular meetings of the Board of Directors shall have been determined and notice thereof shall have been once given to each member of the Board of Directors, regular meetings may be held without further notice being given.

Section 3.07. *Special Meetings.* Special meetings of the Board of Directors may be called by the Chairperson of the Board of Directors, the Chief Executive Officer, the President, or by a majority of the directors then in office. Notice of special meetings of the Board of Directors shall be given to

each director at least 48 hours before the date of the meeting in such manner as is determined by the Board of Directors.

Section 3.08. *Committees.* The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and shall have the power at any time to change the membership of any committee, to fill all vacancies or to dissolve such committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter expressly required by Delaware Law to be submitted to the stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 3.09. *Action by Consent.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission and any consent may be documented, signed and delivered in any manner permitted by Delaware Law. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained.

Section 3.10. *Telephonic Meetings.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.11. *Resignation.* Except as provided in Section 2.06(a), any director may resign from the Board of Directors at any time by giving notice to the Board of Directors or to the Secretary of the Corporation. Any such notice must be in writing or by electronic transmission to the Board of Directors or to the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.12. *Vacancies.* Unless otherwise provided in the Certificate of Incorporation, vacancies on the Board of Directors resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors shall, except as otherwise

required by law, be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director, and each director so elected shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. If there are no directors in office, such event shall not terminate the Corporation or affect these Bylaws and an election of directors may be held in accordance with Delaware Law. Unless otherwise provided in the Certificate of Incorporation, when one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in the filling of the other vacancies.

Section 3.13. *Removal.* Any director may be removed, with or without cause, by the holders of a majority of the shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting together as a single class.

Section 3.14. *Compensation.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have authority to fix the compensation of directors, including fees and reimbursement of expenses.

Section 3.15. *FCC Eligibility – Directors.* The Corporation, to the extent necessary to comply with FCC reporting or disclosure requirements, shall obtain from each existing and proposed director information relating to the citizenship and foreign affiliations, if any, of the director and such other information regarding the director as is reasonably necessary to ensure the Corporation is in compliance with applicable law.

ARTICLE 4
OFFICERS

Section 4.01. *Principal Officers.* The principal officers of the Corporation shall be appointed by the Board of Directors and may consist of a Chief Executive Officer, a President, one or more Vice Presidents, a Treasurer and a Secretary who shall have the duty, among other things, to record the proceedings of the meetings of stockholders and directors in a book kept for that purpose. The Corporation may also have such other principal officers, including one or more Controllers, as the Board of Directors may in its discretion appoint. One person may hold the offices and perform the duties of any two or more of said offices, except that no one person shall hold the offices and perform the duties of President and Secretary.

Section 4.02. *Appointment, Term of Office and Remuneration.* The principal officers of the Corporation shall be appointed by the Board of Directors in the manner determined by the Board of Directors. Each such officer shall hold office for such period as the Board of Directors may from time to time determine and until their successor is appointed, or until their earlier death, resignation, retirement, disqualification or removal. The remuneration of all officers of the Corporation shall be fixed by the Board of Directors. Any vacancy in any office shall be filled in such manner as the Board of Directors shall determine.

Section 4.03. *Subordinate Officers.* In addition to the principal officers enumerated in Section 4.01 herein, the Corporation may have one or more Assistant Treasurers, Assistant Secretaries and Assistant Controllers and such other subordinate officers, agents and employees as the Board of Directors may deem necessary, each of whom shall hold office for such period as the Board of Directors

may from time to time determine. The Board of Directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 4.04. *Removal.* Except as otherwise permitted with respect to subordinate officers, any officer may be removed, with or without cause, at any time, by resolution adopted by the Board of Directors.

Section 4.05. *Resignations.* Any officer may resign at any time by giving notice to the Board of Directors (or to a principal officer if the Board of Directors has delegated to such principal officer the power to appoint and to remove such officer). Any such notice must be in writing. The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.06. *Powers and Duties.* The officers of the Corporation shall have such powers and perform such duties incident to each of their respective offices and such other duties as may from time to time be conferred upon or assigned to them by the Board of Directors.

ARTICLE 5
CAPITAL STOCK

Section 5.01. *Certificates For Stock; Uncertificated Shares.* The Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be certificated shares or a combination of certificated and uncertificated shares. Except as otherwise required by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of shares represented by certificates of the same class and series shall be identical. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the Chairperson or Vice Chairperson of the Board of Directors, or the Chief Executive Officer, President or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

Section 5.02. *Lost Certificates.* The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it that is alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it and / or transfer the agents and / or the registrars of its stock against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.03. *Shares Without Certificates.* The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with Delaware Law.

Section 5.04. *Transfer Of Shares.*

(a) Shares of the stock of the Corporation may be transferred on the record of stockholders of the Corporation by the holder thereof or by such holder's duly authorized attorney upon surrender of a certificate therefor properly endorsed or upon receipt of proper transfer instructions from the registered holder of uncertificated shares or by such holder's duly authorized attorney and upon compliance with appropriate procedures for transferring shares in uncertificated form, unless waived by the Corporation.

Section 5.05. *Authority for Additional Rules Regarding Transfer.* The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of the stock of the Corporation, as well as for the issuance of new certificates in lieu of those which may be lost or destroyed, and may require of any stockholder requesting replacement of lost or destroyed certificates, bond in such amount and in such form as they may deem expedient to indemnify the Corporation, and/or the transfer agents, and/or the registrars of its stock against any claims arising in connection therewith.

Section 5.06. *FCC Eligibility – Stockholders.* In order to enable the Corporation to establish that existing and proposed stockholders are eligible to be stockholders of the Corporation under applicable law, the officers of the Corporation, to the extent necessary, may request from each existing and proposed stockholder information relating to the citizenship and the extent, if any, of the foreign ownership of the stockholder, and such other information regarding the stockholder as is reasonable to ensure the Corporation is in compliance with applicable law.

ARTICLE 6
INDEMNIFICATION

Section 6.01. *Limited Liability.* To the fullest extent permitted by Delaware Law, no present or former director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer.

Section 6.02. *Right to Indemnification.*

(a) Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or while an officer or director of the Corporation is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law. The right to indemnification conferred in this Article 6 shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by applicable law. The right to indemnification conferred in this Article 6 shall be a contract right, provided, however, that, except with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

(b) The Corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by applicable law.

Section 6.03. *Procedure for Indemnification.* A person seeking indemnification or advancement of expenses may seek to enforce such person's rights to indemnification or advancement of expenses (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within 90 days of, or to the extent all or any portion of a requested advancement of expenses has not been granted within 20 days of, the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification or advancement of expenses under this Article, in whole or in part, shall also be indemnified by the Corporation.

Section 6.04. *Burden of Proof*

(a) In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.02 of these bylaws, the Corporation has the burden of demonstrating that the standard of conduct applicable under Delaware Law or other applicable law was not met. A prior determination by the Corporation (including the Board of Directors or any committee thereof, its independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

(b) In any proceeding brought to enforce a claim for advancements to which a person is entitled under Section 6.02 of these bylaws, the person seeking an advancement need only show that he or she has satisfied the requirements expressly set forth in Section 6.02 of these bylaws.

Section 6.05. *Insurance.* The Corporation shall have power to purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against any expense, liability or loss asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under Delaware Law.

Section 6.06. *Nonexclusivity of Rights.* The rights and authority conferred in this Article 6 shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

Section 6.07. *Preservation of Rights.* Neither the amendment nor repeal of this Article 6, nor the adoption of any provision of the Certificate of Incorporation or these Bylaws, nor, to the fullest extent permitted by applicable law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

ARTICLE 7
GENERAL PROVISIONS

Section 7.01. *Fixing the Record Date*. (a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may in its discretion or as required by law fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall fix the same date or an earlier date as the record date for stockholders entitled to notice of such adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.02. *Dividends.* Subject to limitations contained in Delaware Law and the Certificate of Incorporation, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Corporation, which dividends may be paid either in cash, in property or in shares of the capital stock of the Corporation.

Section 7.03. *Accounting Year.* The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year.

Section 7.04. *Corporate Seal.* The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words “Corporate Seal, Delaware”. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 7.05. *Voting of Stock Owned by the Corporation.* The Board of Directors may authorize any person, on behalf of the Corporation, to attend, vote at and grant proxies to be used at any meeting of stockholders of any corporation (except this Corporation) in which the Corporation may hold stock.

Section 7.06. *Amendments.* These Bylaws or any of them, may be altered, amended or repealed, or new Bylaws may be made, by the stockholders entitled to vote thereon at any annual or special meeting thereof or by the Board of Directors as provided in the Certificate of

Incorporation. Unless a higher percentage is required by the Certificate of Incorporation as to any matter that is the subject of these Bylaws, all such amendments must be approved by the affirmative vote of the holders of not less than 662/3% of the total voting power of all outstanding securities of the Corporation, generally entitled to vote in the election of directors, voting together as a single class, or by a majority of the Board of Directors.

Section 7.07. *Forum Selection.* Unless the Corporation consents in writing to the selection of an alternative forum, (A) (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these Bylaws (as either may be amended or restated) or as to which the General Corporation Law of the State of Delaware confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America, including the applicable rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 7.07.

Exhibit 10.1

Execution Version

WARRANT AGREEMENT

between

WINDSTREAM PARENT, INC.,

AS ISSUER

and

EQUINITI TRUST COMPANY, LLC,

AS WARRANT AGENT

AUGUST 1, 2025

THE WARRANTS WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE WARRANTS MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF.

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This WARRANT AGREEMENT (this "**Agreement**") is dated as of August 1, 2025 between Windstream Parent, Inc. (to be renamed Uniti Group Inc.), a Delaware corporation (the "**Company**") and its successors and assigns, as issuer, and Equiniti Trust Company, LLC, as warrant agent (the "**Warrant Agent**").

W I T N E S S E T H

WHEREAS, pursuant to and in connection with the Merger Agreement (the "**Internal Reorg Merger Agreement**") dated as of August 1, 2025 by and between the Company and New Windstream, LLC, a Delaware limited liability company, the Company has agreed to issue to the Holders (as defined herein) an aggregate of 17,558,406 warrants (the "**Warrants**"), which are exercisable to receive shares of common stock (the "**Common Stock**"), par value $0.0001 per share, of the Company (the "**Shares**");

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, replacement, exercise and cancellation of the Warrants;

WHEREAS, the Warrant Agent, at the request of the Company, has agreed to act as the agent of the Company in connection with the issuance, registration, transfer, exchange, replacement, exercise and cancellation of the Warrants as provided herein;

WHEREAS, the Warrants are being offered and sold in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), and any applicable state securities or "blue sky" laws afforded by Section 4(a)(2) of the Securities Act; and

WHEREAS, the Company desires to enter into this Agreement to set forth the terms and conditions of the Warrants and the rights of the Holders thereof.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein set forth, the parties hereto agree as follows:

Section 1. *Certain Defined Terms*. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the meanings specified in this Section.

"**Affiliate**" has the meaning specified in Rule 12b-2 under the Exchange Act.

"**Agreement**" has the meaning specified in the preamble hereof.

"**Appropriate Officer**" means the Chief Executive Officer, President, Chief Financial Officer, Treasurer, Secretary, Assistant Secretary or any Vice President (or higher or equivalent officer) of the Company.

"**Beneficial Ownership Limit**" has the meaning specified in Section 5(m)(i).

"**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 in office on such date (or a duly authorized committee thereof).

"**Business Day**" means any day other than a Saturday or Sunday or any other day on which national banking associations in the State of New York generally are closed for commercial banking business.

"**Change of Control**" has the meaning assigned to such term in the Annex A to the Amended and Restated Certificate of Incorporation of the Company, dated as of the Initial Issue Date, as amended or restated from time to time.

"**Common Stock**" has the meaning specified in the recitals hereof.

"**Communications Laws**" means the Communications Act of 1934, as amended, and the FCC Rules and, where applicable, state statutes and State public utilities commission ("**State PUC**") regulations.

"**Company**" has the meaning specified in the preamble hereof.

"**Corresponding Preferred Stock**" means, with respect to each Warrant, 0.0327 shares of Series A Preferred Stock held by the Holder of that Warrant, subject to adjustments to account for any share subdivision, combination, reclassification or any other similar event relating to the Series A Preferred Stock.

"**Depository**" has the meaning specified in Section 3(b) hereof.

"**Direct Registration Warrants**" has the meaning specified in Section 3(b) hereof.

"**Distributed Property**" has the meaning specified in Section 6(b) hereof.

"**Elliott**" means, collectively, Elliott Investment Management L.P., a Delaware limited partnership, Elliott Associates, L.P., a Delaware limited partnership, Elliott International, L.P., a Cayman Islands limited partnership, Nexus Aggregator L.P., a Delaware limited partnership, Nexus Aggregator I-A L.P., a Delaware limited partnership, Nexus Aggregator II L.P., a Delaware limited partnership and Nexus Aggregator Offshore L.P., a Cayman Islands limited partnership.

"**Exchange**" means a U.S. national or regional securities exchange.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"**Exercise Date**" means, with respect to an exercise of a Warrant by a Holder, the date designated by such Holder in a Warrant Exercise Notice duly delivered in accordance with Section 5(d), which Exercise Date, solely with respect to Warrants being exercised other than following a Change of Control or the date the Corresponding Preferred Stock is redeemed, shall be no earlier than the 61st day following the date of such Warrant Exercise Notice and no later than the 75th day following the date of such Warrant Exercise Notice.

"**Exercise Period**" means, with respect to each Warrant, the period commencing upon the earliest of (i) August, 1, 2028, (ii) a Change of Control of the Company and (iii) the date the Corresponding Preferred Stock is redeemed pursuant to the terms thereof, and ending on, and including, the Expiration Date.

"**Exercise Price**" means $0.01 per Share, subject to any adjustment or adjustments in accordance with Section 6 hereof.

"**Expiration Date**" has the meaning specified in Section 5(a) hereof.

"**Fair Market Value**" means, as of any date of determination:

(i) in the case of shares of stock that are listed on an Exchange on such date, the Last Reported Sale Price for such shares for such date (or, if such date is not a Trading Day, the Trading Day immediately preceding such date);

(ii) in the case of cash, the amount thereof; and

(iii) in the case of securities not covered by clause (i) above or any other property, as determined by a nationally-recognized independent accounting, appraisal or investment banking firm or consultant engaged by the Company and selected by the Board with the written consent of the Holders of a majority-in-interest of the Warrants (which consent shall not be unreasonably withheld, conditioned or delayed).

"**FCC**" means the Federal Communications Commission, including any office, bureau, or division thereof acting on delegated authority, and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the date hereof.

"**FCC Rules**" means the written decisions, rules, orders, rulings and policies of the FCC, including any declaratory rulings granted by the FCC to the Company, its Affiliates, predecessors, or Subsidiaries.

"**Form of Assignment and Transfer**" means the "Form of Assignment and Transfer" attached as Attachment 1 to the form of Warrant Certificates attached hereto as Exhibit A.

"**Global Warrant Certificate**" has the meaning specified in Section 3(b) hereof.

"**Holder**" means the record holder of a Warrant listed on the Warrant Register.

"**Initial Issue Date**" means August 1, 2025.

"**Individual Warrant Certificate**" has the meaning specified in Section 3(b) hereof.

"**Internal Reorg Merger Agreement**" has the meaning specified in the recitals hereof.

"**Last Reported Sale Price**" means, on any day, (i) in the case of shares of stock that are listed on a Principal Exchange on such day, the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such day as reported in composite transactions for the Principal Exchange and (ii) in the case of shares of stock that are listed on an Exchange other than a Principal Exchange on such day, the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such day as reported in composite transactions for the primary Exchange on which such shares are traded.

"**Lock-Up Legend**" has the meaning specified in Section 3(b) hereof.

"**Lock-Up Termination Date**" means January 28, 2026.

"**Marketable Securities**" means any common equity securities (whether voting or non-voting) (including American depositary shares representing common equity securities) listed on a Principal Exchange.

"**Minority Investors**" means those funds or accounts advised, managed or subadvised by that certain investor adviser listed on Exhibit C.

"**Person**" means any natural person, corporation, partnership, limited liability company, firm, association, trust, government, governmental agency, or other entity, whether acting in an individual, fiduciary or other capacity.

"**Principal Exchange**" means each of The New York Stock Exchange, The Nasdaq Global Market and The Nasdaq Global Select Market (or any of their respective successors).

"**Reference Property**" means, in respect of any Reorganization, the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of Shares (or Units of Reference Property in respect of a prior Reorganization, as applicable) equal to the number of Warrant Shares (or Units of Reference Property in respect of a prior Reorganization, as applicable) obtainable upon exercise of each Warrant immediately prior to such Reorganization would have owned or been entitled to receive.

"**Reorganization**" means any consolidation, merger, statutory share exchange, business combination or similar transaction with a third party, any sale, lease or other

transfer to a third party of all or substantially all of the consolidated assets of the Company and its Subsidiaries, or any recapitalization, reclassification or transaction that results in a change of the Common Stock (other than as described in Section 6(a)), in each case, in which all Common Stock is converted into, is exchanged for or becomes the right to receive cash, other securities or other property.

"**Required Approvals**" has the meaning specified in Section 5(m)(i).

"**Resale Restriction Termination Date**" has the meaning specified in Section 3(b) hereof.

"**Restricted Stock Legend**" has the meaning specified in Section 5(h) hereof.

"**Restricted Warrants Legend**" has the meaning specified in Section 3(b) hereof.

"**Rule 144**" means Rule 144 as promulgated under the Securities Act.

"**Securities Act**" has the meaning specified in the recitals hereof.

"**Series A Preferred Stock**" has the meaning specified in the Amended and Restated Certificate of Incorporation of the Company, dated as of the Initial Issue Date, as amended or restated from time to time.

"**Shares**" has the meaning specified in the recitals hereof.

"**Specified Investors**" means Elliott and the Minority Investors.

"**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.

"**Trading Day**" means a day on which (i) trading in the Shares (or other security for which a closing sale price must be determined) generally occurs on the Principal Exchange or, if the Shares (or such other security) are not then listed on a Principal Exchange, on the principal other Exchange on which the Shares (or such other security) are then listed, and (ii) a Last Reported Sale Price for the Shares (or closing sale price for such other security) is available on such securities exchange; *provided* that if the Shares (or such other security) are not so listed or traded, "**Trading Day**" means a Business Day.

"**Unit of Reference Property**" means, in respect of any Reorganization, the kind and amount of Reference Property that a holder of one Share (or the holder of one Unit of Reference Property in respect of a prior Reorganization, as applicable) is entitled to receive upon the consummation of such Reorganization.

"**Warrant Agent**" has the meaning specified in the preamble hereof and shall include any successor Warrant Agent hereunder.

"**Warrant Agent Office**" has the meaning specified in Section 4(g)(iii) hereof.

"**Warrant Certificate**" has the meaning specified in Section 3(b) hereof.

"**Warrant Exercise Notice**" has the meaning specified in Section 5(d) hereof.

"**Warrant Register**" has the meaning specified in Section 3(d) hereof.

"**Warrant Shares**" has the meaning specified in Section 3(a) hereof.

"**Warrant Share Number**" has the meaning specified in Section 3(a) hereof.

"**Warrant Statements**" has the meaning specified in Section 3(b) hereof.

"**Warrants**" has the meaning specified in the recitals hereof.

Section 2. *Appointment of Warrant Agent*. The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions set forth in this Agreement, and the Warrant Agent hereby accepts such appointment, upon the terms and conditions hereinafter set forth.

Section 3. *Issuance of Warrants; Form, Execution and Delivery*. (a) *Issuance of Warrants*. Pursuant to, and in accordance with, the terms of this Agreement and the Internal Reorg Merger Agreement, the Company hereby issues the Warrants. The Warrants shall be, upon issuance, duly authorized and validly issued. In accordance with Section 4 hereof, as of the date hereof, the Company shall cause to be issued to the applicable registered Holders, one or more Warrants. Each Warrant entitles the Holder, upon proper exercise and subject to Section 5(c) and Section 5(i), to receive from the Company one (1) Share (as it may be adjusted from time to time as provided herein, the "**Warrant Share Number**"). The Shares deliverable upon proper exercise of the Warrants are referred to herein as the "**Warrant Shares**."

(b) *Form of Warrant*. Subject to Section 3 and Section 4 of this Agreement, each of the Warrants shall be issued (i) in the form of one or more global certificates (the "**Global Warrant Certificates**") in substantially the form of Exhibit A attached hereto, with the Form of Assignment and Transfer attached as Attachment 1, (ii) in certificated form in the form of one or more individual certificates (the "**Individual Warrant Certificates**") in substantially the form of Exhibit A attached hereto, with the Form of Assignment and Transfer attached as Attachment 1, and/or (iii) in the form of Warrants evidenced by an uncertificated, book-entry registration on the books and records of the Warrant Agent (the "**Direct Registration Warrants**") reflected on statements issued by the Warrant Agent from time to time to the Holders thereof reflecting such uncertificated

book-entry position (the "**Warrant Statements**"); provided, that any Individual Warrant Certificates or Direct Registration Warrants may be exchanged at any time for a corresponding number of Global Warrant Certificates, in accordance with Section 4(d) and the applicable procedures of the Depository and the Warrant Agent. The Global Warrant Certificates and Individual Warrant Certificates (collectively, the "**Warrant Certificates**") and Warrant Statements may bear such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Agreement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules and regulations of The Depository Trust Company or any successor thereof (the "**Depository**") in the case of the Global Warrant Certificates, with any law or with any rules made pursuant thereto or with any rules of any securities exchange or as may be determined, consistently herewith and reasonably acceptable to the Warrant Agent and provided, in each case, that they do not affect the rights, duties, obligations, responsibilities, liabilities or indemnities of the Warrant Agent, by (i) in the case of Warrant Certificates, the Appropriate Officers executing such Warrant Certificates, as evidenced by their execution of the Warrant Certificates and (ii) in the case of Warrant Statements, any Appropriate Officer. The Global Warrant Certificates shall be deposited on or after the date hereof with the Warrant Agent and registered in the name of Cede & Co. or any successor thereof, as the Depository's nominee. Each Warrant Certificate shall represent such number of the outstanding Warrants as specified therein, and each shall provide that it shall represent the aggregate amount of outstanding Warrants from time to time endorsed thereon and that the aggregate amount of outstanding Warrants represented thereby may from time to time be reduced or increased, as appropriate, in accordance with the terms of this Agreement. The Warrants shall initially be issued as Direct Registration Warrants, unless a Holder elects to receive Individual Warrant Certificates.

Each Warrant Statement or Warrant Certificate and the Warrant Register shall bear the following legend (the "**Lock-Up Legend**"), until the Lock-Up Termination Date:

> "THIS SECURITY IS SUBJECT TO RESTRICTIONS ON TRANSFER AS SET FORTH IN THE INTERNAL REORG MERGER AGREEMENT, DATED AS OF AUGUST 1, 2025 BY AND BETWEEN THE COMPANY AND NEW WINDSTREAM, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AND THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH."

In addition, each Warrant shall not be transferred unless (i) the Corresponding Preferred Stock is transferred together with such Warrant or (ii) the Corresponding Preferred Stock has been redeemed or repurchased pursuant to the terms thereof. Each Warrant Statement or Warrant Certificate and the Warrant Register shall bear a legend in substantially the following form (the "**Stapling Legend**"):

> "THIS SECURITY SHALL NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (I) THE CORRESPONDING PREFERRED STOCK IS SOLD, PLEDGED OR OTHERWISE TRANSFERRED TOGETHER WITH THIS SECURITY OR (II) THE CORRESPONDING PREFERRED STOCK

HAS BEEN REDEEMED OR REPURCHASED PURSUANT TO THE TERMS THEREOF. THE "**CORRESPONDING PREFERRED STOCK**" MEANS, WITH RESPECT TO EACH WARRANT, 0.0327 SHARES OF THE COMPANY'S SERIES A PREFERRED STOCK HELD BY THE HOLDER OF SUCH WARRANT, SUBJECT TO ADJUSTMENTS TO ACCOUNT FOR ANY SHARE SUBDIVISION, COMBINATION, RECLASSIFICATION OR OTHER SIMILAR EVENT RELATING TO SUCH SERIES A PREFERRED STOCK."

In addition, until the date (the "**Resale Restriction Termination Date**") that is the later of: (1) the earliest of (a) the date on which each Warrant has been sold pursuant to a registration statement that has become effective under the Securities Act; (b) the date on which each Warrant has been sold pursuant to Rule 144 or any similar provision then in force under the Securities Act; and (c) the date on which the Holder (x) has a "holding period" (determined pursuant to Rule 144(d)) of at least one year (or such shorter period of time as permitted by Rule 144 or any successor thereto at such time) and (y) is not an Affiliate of the Company (and has not been an Affiliate of the Company during the three months immediately preceding); and (2) such later date, if any, as may be required by applicable law, each Warrant Statement or Warrant Certificate and the Warrant Register shall bear the following legend (the "**Restricted Warrants Legend**"), unless otherwise agreed by the Company with written notice thereof to the Warrant Agent and the transfer agent for the Common Stock (if other than the Warrant Agent):

THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY NON-U.S. OR STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW) EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (C) ABOVE, THE COMPANY AND THE WARRANT

AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE COMPANY AND THE WARRANT AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY AND THE WARRANT AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM, THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH, OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, THE SECURITIES ACT. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE LATER OF: (1) THE EARLIEST OF (A) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; (B) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SIMILAR PROVISION THEN IN FORCE UNDER THE SECURITIES ACT; AND (C) THE DATE ON WHICH THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AT SUCH TIME) AND (Y) IS NOT AN AFFILIATE OF THE COMPANY (AND HAS NOT BEEN AN AFFILIATE OF THE COMPANY DURING THE THREE MONTHS IMMEDIATELY PRECEDING); AND (2) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW. IN DETERMINING WHETHER THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AT SUCH TIME) OR (Y) IS AN AFFILIATE OF THE COMPANY (OR HAS BEEN AN AFFILIATE OF THE COMPANY DURING THE THREE MONTHS IMMEDIATELY PRECEDING), THE COMPANY AND THE WARRANT AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF CUSTOMARY CERTIFICATIONS FROM THE HOLDER AND A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE COMPANY AND THE WARRANT AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY AND THE WARRANT AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM.

The Restricted Warrants Legend on each Warrant Statement or Warrant Certificate and the Warrant Register (i) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, (ii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in

force under the Securities Act or (iii) the Holder of which (A) has a "holding period" (determined pursuant to Rule 144(d) under the Securities Act of at least one year or such shorter period of time as permitted by Rule 144 or any successor provision thereto and (B) is not an Affiliate of the Company (and has not been an Affiliate of the Company during the three months immediately preceding), shall, upon request of the Holder of such Warrant, be removed upon receipt by the Company and the Warrant Agent of a customary legal opinion, addressed to the Company and the Warrant Agent and in form and substance reasonably acceptable to the Company and the Warrant Agent, from a reputable national U.S. law firm, that the Restricted Warrants Legend is no longer required under the Securities Act.

(c) *Execution of Warrants*. Warrant Certificates shall be signed on behalf of the Company by an Appropriate Officer. Each such signature upon the Warrant Certificates may be in the form of a facsimile or electronic signature of any such Appropriate Officer and may be imprinted or otherwise reproduced on the Warrant Certificates and for that purpose the Company may adopt and use the facsimile or electronic signature of any Appropriate Officer who shall have been serving as an Appropriate Officer at the time of entering into this Agreement or issuing such Warrant Certificate. If any Appropriate Officer who shall have signed any of the Warrant Certificates shall cease to be such Appropriate Officer before the Warrant Certificates so signed shall have been countersigned by the Warrant Agent or disposed of by the Company, such Warrant Certificates nevertheless may be countersigned and delivered or disposed of as though such Appropriate Officer had not ceased to be such Appropriate Officer, and any Warrant Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Warrant Certificate, shall be a proper Appropriate Officer, although at the date of the execution of this Agreement any such person was not such Appropriate Officer. Warrant Certificates shall be dated the date of countersignature by the Warrant Agent and shall represent one or more whole Warrants.

(d) *Countersignature*. Upon receipt of a written order of the Company signed by an Appropriate Officer instructing the Warrant Agent to countersign and accompanied by Warrant Certificates duly executed on behalf of the Company, the Warrant Agent, on behalf of the Company, shall countersign one or more Warrant Certificates evidencing the Warrants and shall deliver such Warrant Certificates to or upon such written order of the Company. Such written order of the Company shall specifically state the number of Warrants that are to be represented by such Warrant Certificate and the Warrant Agent may rely conclusively on such order. Each Warrant shall be, and shall remain, subject to the provisions of this Agreement until such time as all of the Warrants evidenced thereby shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof. Each Holder shall be bound by all of the terms and provisions of this Agreement (a copy of which is available on request to the Secretary of the Company) and any amendments thereto as fully and effectively as if such Holder had signed the same. No Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Warrant Certificate has been countersigned by the manual, facsimile or electronic signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that such Warrant Certificate so countersigned has been duly issued hereunder.

The Warrant Agent shall keep, at an office designated for such purpose, books (the "**Warrant Register**") in which, subject to such reasonable regulations as it may prescribe, it shall register any Warrant Certificates or Direct Registration Warrants and exchanges and transfers of outstanding Warrants in accordance with the procedures set forth in Section 4 of this Agreement, all in form satisfactory to the Company and the Warrant Agent. The Company may require payment by the applicable Holder of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on the Holder in connection with any such exchange or registration of transfer. The Warrant Agent shall have no obligation to effect an exchange or register a transfer unless and until any payments required by the immediately preceding sentence have been made. Prior to due presentment for registration of transfer or exchange of any Warrant in accordance with the procedures set forth in this Agreement, the Warrant Agent and the Company may deem and treat the Person in whose name any Warrant is registered as the absolute owner of such Warrant (notwithstanding any notation of ownership or other writing made in a Warrant Certificate by anyone), for the purpose of any exercise thereof, any distribution to the Holder thereof and for all other purposes, and neither the Warrant Agent nor the Company shall be affected by notice to the contrary.

Section 4. *Transfers*. (a) *Transfer and Exchange of Global Warrant Certificates or Beneficial Interests Therein*. The transfer and exchange of Global Warrant Certificates or beneficial interests therein shall be effected through the Depository, in accordance with the terms of this Agreement and the procedures of the Depository.

(b) *Exchange of a Beneficial Interest in a Global Warrant Certificate for an Individual Warrant Certificate or Direct Registration Warrant*.

(i) Any Holder of a beneficial interest in any whole number of Warrants represented by a Global Warrant Certificate may, upon request, exchange such beneficial interest for a Direct Registration Warrant or a Warrant represented by an Individual Warrant Certificate. Upon receipt by the Warrant Agent (I) from the Depository or its nominee of written instructions or such other form of instructions as is customary for the Depository on behalf of any Person having a beneficial interest in a Global Warrant Certificate, and all other necessary information, and (II) of a written order of the Company signed by an Appropriate Officer authorizing such exchange, the Warrant Agent shall cause, in accordance with the standing instructions and procedures existing between the Depository and the Warrant Agent, the number of Warrants represented by the Global Warrant Certificate to be reduced by the number of Warrants to be represented by an Individual Warrant Certificate or Direct Registration Warrant, as the case may be, to be issued in exchange for the beneficial interest of such Person in the Global Warrant Certificate and, following such reduction, (A) in the case of an exchange for an Individual Warrant Certificate (x) the Company shall issue and the Warrant Agent shall either manually or by facsimile countersign an Individual Warrant Certificate representing the appropriate number of Warrants and (y) the Warrant Agent shall deliver such Individual Warrant Certificate to the

registered Holder thereof, or (B) in the case of an exchange for a Direct Registration Warrant, the Warrant Agent shall register such Direct Registration Warrants in accordance with such written instructions from the Depository and deliver to such holder a Warrant Statement.

(ii) Warrants represented by an Individual Warrant Certificate issued in exchange for a beneficial interest in a Global Warrant Certificate pursuant to this Section 4(b) shall be issued in such names as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Warrant Agent. The Warrant Agent shall deliver Individual Warrant Certificates evidencing such issuance to the Persons in whose names such Individual Warrant Certificates are so issued. Direct Registration Warrants issued in exchange for a beneficial interest in a Global Warrant Certificate pursuant to this Section 4(b) shall be registered in such names as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Warrant Agent.

(c) *Transfer and Exchange of Individual Warrant Certificates or Direct Registration Warrants*. When the registered Holder of an Individual Warrant Certificate or Direct Registration Warrant has presented to the Warrant Agent a written request:

(i) to register the transfer of any Individual Warrant Certificate or Direct Registration Warrant; or

(ii) to exchange any Individual Warrant Certificate or Direct Registration Warrant for a Direct Registration Warrant or an Individual Warrant Certificate, respectively, representing an equal number of Warrants of authorized denominations,

the Warrant Agent shall register the transfer or make the exchange as requested if (x) its customary requirements for such transactions are met and (y) such transfer or exchange otherwise satisfies the provisions of this Agreement (including the legends described in Section 3(b)).

(d) *Restrictions on Transfer and Exchange of Individual Warrant Certificates or Direct Registration Warrants for a Beneficial Interest in a Global Warrant Certificate*. Neither an Individual Warrant Certificate nor a Direct Registration Warrant may be exchanged for a beneficial interest in a Global Warrant Certificate pursuant to this Agreement except upon satisfaction of the requirements set forth below and upon satisfaction of the Depository's requirements for the eligibility of the Warrants for the book-entry systems of the Depository. Upon receipt by the Warrant Agent of appropriate instruments of transfer with respect to an Individual Warrant Certificate or Direct Registration Warrant, in form satisfactory to the Warrant Agent, together with written instructions directing the Warrant Agent to make, or to direct the Depository to make, an endorsement on the applicable Global Warrant Certificate to reflect an increase in the number of Warrants represented by such Global Warrant Certificate equal to the number of Warrants represented by such Individual Warrant Certificate or Direct Registration Warrant, and all other necessary information, then the Warrant Agent shall cancel such

Individual Warrant Certificate or Direct Registration Warrant on the Warrant Register and cause, or direct the Depository to cause, in accordance with the standing instructions and procedures existing between the Depository and the Warrant Agent, the number of Warrants represented by such Global Warrant Certificate to be increased accordingly. If no Global Warrant Certificates are then outstanding, the Company shall issue and the Warrant Agent shall either manually or by facsimile countersign a new Global Warrant Certificate representing the appropriate number of Warrants.

(e) *Restrictions on Transfer and Exchange of Global Warrant Certificates*. Notwithstanding any other provisions of this Agreement (other than the provision set forth in Section 4(f)), a Global Warrant Certificate may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Cancellation of Warrant Certificate*.

(i) At such time as all beneficial interests in Warrant Certificates and Direct Registration Warrants have been exercised for Common Stock in accordance herewith, redeemed, repurchased or cancelled, all Warrant Certificates shall be returned to, or cancelled and retained pursuant to applicable law by, the Warrant Agent, upon written instructions from the Company reasonably satisfactory to the Warrant Agent.

(ii) If at any time:

(A) the Depositary for the Global Warrant Certificates notifies the Company that the Depositary is unwilling or unable to continue as Depositary for the Global Warrant Certificates and a successor Depositary for the Global Warrant Certificates is not appointed by the Company within 90 days after delivery of such notice; or

(B) the Company, in its sole discretion, notifies the Warrant Agent in writing that it elects to exclusively cause the issuance of Individual Warrant Certificate and Direct Registration Warrants under this Agreement;

then the Warrant Agent, upon written instructions signed by an Appropriate Officer of the Company, shall register Individual Warrant Certificates and Direct Registration Warrants, in an aggregate number equal to the number of Warrants represented by the Global Warrant Certificates, in exchange for such Global Warrant Certificates and such Global Warrant Certificates shall be returned to, or cancelled and retained pursuant to applicable law by, the Warrant Agent, upon written instructions from the Company reasonably satisfactory to the Warrant Agent.

(g) *Obligations with Respect to Transfers and Exchanges of Warrants*.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Warrant Agent is hereby authorized to countersign, either by manual or facsimile signature, in accordance with the provisions of this Section 4, Warrant Certificates, as required pursuant to the provisions of this Section 4.

(ii) All Warrant Certificates or Direct Registration Warrants issued upon any registration of transfer or exchange shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Warrant Certificates or Direct Registration Warrants surrendered upon such registration of transfer or exchange.

(iii) So long as the Depository, or its nominee, is the registered owner of a Global Warrant Certificate, the Depository or such nominee, as the case may be, will be considered the sole owner or Holder represented by such Global Warrant Certificate for all purposes under this Agreement, including, without limitation, for the purposes of (a) giving notices with respect to such Warrants and (b) registering transfers with respect to such Warrants. Neither the Company nor the Warrant Agent, in its capacity as registrar for such Warrants, will have any responsibility or liability for any aspect of the records relating to beneficial interests in a Global Warrant Certificate or for maintaining, supervising or reviewing any records relating to such beneficial interests.

(iv) The Warrant Agent shall, upon receipt of all information required to be delivered hereunder, register the transfer of any outstanding Warrants in the Warrant Register, upon surrender of Warrant Certificates, representing such Warrants or, in the case of Direct Registration Warrants, upon the delivery by the Holder thereof, at the Warrant Agent Office designated for such purpose (the "**Warrant Agent Office**"), duly endorsed, and accompanied by a completed Form of Assignment and Transfer, hereto duly signed by the Holder thereof or by the duly appointed legal representative thereof or by his attorney, duly authorized in writing, such signature to be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Warrant Agent; *provided* that at the request of a Specified Investor, the Company agrees to use commercially reasonable efforts to enter into an indemnification agreement in customary form, in favor of the Warrant Agent, in connection with the waiver of any requirement to provide a signature guarantee in connection with any transfer of any Warrants by any Holder, *provided further* that any Holder requesting such a waiver contemporaneously enter into a customary indemnification agreement in favor of the Company to indemnify and hold harmless the Company for any losses it incurs as a direct result of the indemnity provided in favor of the Warrant Agent. Upon any such registration of transfer, a new Warrant Certificate or Warrant Statement, as the case may be, shall be issued to the transferee. No transfer of any Warrant prior to the Resale Restriction Termination Date will be registered by the Warrant Agent unless the applicable box on the Form of Assignment and Transfer has been checked.

(v) The Warrant Agent shall not undertake the duties and obligations of a transfer agent under this Agreement, including, without limitation, the duty to receive, issue or transfer the Warrant Shares.

(vi) Notwithstanding any provision to the contrary, no Warrants shall be sold, exchanged or otherwise transferred unless such sale, exchange or transfer would not otherwise violate the Communications Laws.

(h) *Holder Acknowledgement.* Each Holder, by its acceptance of any Warrant under this Agreement, acknowledges and agrees that the Warrants were issued pursuant to the exemption from the registration requirement of Section 5 of the Securities Act provided by Section 4(a)(2) of the Securities Act, and a Holder of any Warrants (or a holder of any Warrant Shares issued upon exercise of any Warrants) shall not sell or transfer such Warrants (or Warrant Shares) in the absence of an effective registration statement under the Securities Act or an exemption from registration thereunder.

(i) *Company Acknowledgment.*

(i) From and after the Lock-Up Termination Date, the Company agrees that it will promptly upon request from any Holder and, with respect to Warrant Certificates, the delivery by such Holder to the Company or the Warrant Agent of the Warrant Certificate issued with the Lock-Up Legend, deliver or cause to be delivered to such Holder a replacement Warrant Certificate that is free from the Lock-Up Legend or remove or cause to be removed the Lock-Up Legend or the comparable restriction or other arrangement with respect to any Warrants.

(ii) From and after the date on which the Corresponding Preferred Stock with respect to any Warrant has been redeemed or repurchased in accordance with the terms thereof (the "**Corresponding Preferred Redemption Date**"), the Company agrees that it will promptly upon request from any Holder and, with respect to Warrant Certificates, the delivery by such Holder to the Company or the Warrant Agent of the Warrant Certificate issued with the Stapling Legend, deliver or cause to be delivered to such Holder a replacement Warrant Certificate that is free from the Stapling Legend with respect to a number of Warrants corresponding to such amount of Corresponding Preferred Stock subject to such redemption or repurchase or remove or cause to be removed the Stapling Legend or the comparable restriction or other arrangement with respect to such Warrants from a number of Warrants corresponding to such amount of Corresponding Preferred Stock subject to such redemption or repurchase.

(iii) The Company agrees that, at such time as any Holder delivers to the Company and the Warrant Agent a customary legal opinion, addressed to the Company and the Warrant Agent, from a reputable national U.S. law firm, that the Restricted Warrants Legend is no longer required under the Securities Act, and in form and substance reasonably satisfactory to the Corporation and the Warrant Agent, the Company agrees that it will promptly after the delivery of such opinion and, with respect to Warrant Certificate, the delivery by such Holder

to the Company or the Warrant Agent of the Warrant Certificates issued with the Restricted Warrants Legend, deliver or cause to be delivered to such Holder a replacement Warrant Certificate that is free from the Restricted Warrants Legend or remove or cause to be removed such legend or the comparable restriction or other arrangement.

(iv) From and after the Lock-Up Termination Date, the Company agrees that it will use commercially reasonable efforts to take the following actions to facilitate the consummation of a transfer of Warrants: (i) causing the Warrant Agent to remove any restrictive legends on the Warrants as set forth in Section 3(b) and (ii) delivering any necessary opinions or instruction letters to remove or cause to be removed any such restrictive legends in accordance with this Agreement. The Company further agrees that, in the event the Company fails to comply with the foregoing clause (i) or (ii), the Company hereby authorizes the Warrant Agent to rely upon the opinion of a reputable national U.S. law firm serving as counsel to the applicable Holder or written instructions from the applicable Holder reasonably satisfactory to the Warrant Agent.

Section 5. *Duration and Exercise of Warrants*. (a) *Expiration Date*. The Warrants shall expire at 5:00 p.m., New York City time, on August 1, 2035 (the "**Expiration Date**"), which is the tenth (10th) anniversary of the Initial Issue Date. After 5:00 p.m., New York City time, on the Expiration Date, the Warrants will become void and of no value, and all rights thereunder and all rights in respect thereof under this Agreement shall cease as of such time.

(b) [Reserved].

(c) *Manner of Exercise*. Each Warrant may be exercised by the Holder thereof on an Exercise Date occurring during the Exercise Period as described below. Subject to the provisions of this Agreement, including Section 5(m)(i), each Warrant shall entitle the Holder thereof to receive from the Company (and the Company shall issue and sell to such Holder), on a cashless basis and for no consideration whatsoever, a number of Warrant Shares equal to the greater of (x) zero and (y) "X" as determined pursuant to the following formula:

$$X = Y \times \frac{(A - B)}{A}$$

Where:

Y = the Warrant Share Number (as of the Exercise Date);

A = the Fair Market Value of one Share on the Exercise Date; and

B = the Exercise Price (as of the Exercise Date).

The Company shall make all calculations under this Section 5(c) and, absent manifest error, the Company's calculations shall be final and binding on Holders. The Warrant Agent shall have no duty or obligation to verify or confirm the Company's calculations.

(d) A Holder may exercise any of its Warrants for an Exercise Date occurring during the Exercise Period by, no later than 5:00 p.m., New York City time, on any Business Day, delivering written notice of such election substantially in the form attached as Exhibit B (a "**Warrant Exercise Notice**") to exercise the applicable Warrants to the Company and the Warrant Agent at the addresses set forth in Section 14 hereof, and, solely with respect to Warrants being exercised other than following a Change of Control or the Corresponding Preferred Redemption Date, which Warrant Exercise Notice shall designate an Exercise Date that is no earlier than the 61st day following the date of such Warrant Exercise Notice and no later than the 75th day following the date of such Warrant Exercise Notice.

(e) Any exercise of a Warrant pursuant to the terms of this Agreement shall be irrevocable as of the date of delivery of the applicable Warrant Exercise Notice and shall constitute a binding agreement between the Holder and the Company, enforceable in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency or similar laws generally affecting creditor's rights).

(f) The Warrant Agent shall:

(i) examine all Warrant Exercise Notices and all other documents delivered to it by or on behalf of Holders as contemplated hereunder to ascertain whether, on their face, such Warrant Exercise Notices and any such other documents have been executed and completed in accordance with their terms;

(ii) inform the Company of and cooperate with and assist the Company in resolving any reconciliation problems between the Warrant Exercise Notices received and delivery of Warrants to the Warrant Agent's account; and

(iii) advise the Company, no later than two (2) Business Days after receipt of a Warrant Exercise Notice, of (A) the receipt of such Warrant Exercise Notice and the number of Warrants exercised in accordance with the terms of this Agreement, (B) the instructions with respect to delivery of the Warrant Shares deliverable upon such exercise, and (C) such other information as the Company shall reasonably require.

(g) The Warrant Agent shall incur no liability for or in respect of and, except to the extent such liability arises from the Warrant Agent's bad faith, gross negligence or willful misconduct (each as determined by a final, non-appealable order, judgment of a court decree or ruling of competent jurisdiction), shall be indemnified and held harmless by the Company for acting or refraining from acting upon, or as a result of such determination by, the Company. Neither the Company nor the Warrant Agent shall be under any duty to give notice to the Holders of any irregularities in any exercise of

Warrants, nor shall they incur any liability for the failure to give such notice; *provided* that the Company and/or the Warrant Agent shall promptly notify a Holder if the Company will not honor a Warrant Exercise Notice from such Holder.

The Warrant Agent shall examine each Warrant Exercise Notice, and other documents delivered or mailed to the Warrant Agent in connection with the Exercise to determine that (a) each Warrant Exercise Notice has been properly completed and duly executed in accordance with the instructions set forth thereon; and (b) any other documents contemplated by the Warrant Exercise Notice have been properly completed and duly executed in accordance with the Warrant Exercise Notice. If a Warrant Exercise Notice has been improperly completed or executed or if the applicable certificate or certificates are not in proper form, the Warrant Agent will use commercially reasonable efforts to take such actions as are necessary to remediate such irregularity. Notwithstanding the foregoing, the Warrant Agent shall not waive any defect or irregularity without the prior written approval of the Company. The resolution of any of the Warrant Agent's questions directed to the Company or its counsel as to the validity, form and eligibility (including timeliness of receipt), or the proper completion or execution of the relevant documents shall be final and binding and the Warrant Agent may rely thereon. The Company shall reimburse the Warrant Agent for any costs and expenses incurred by the Warrant Agent as a result of its communications with the applicable Holder relating to any defects or irregularities in the relevant documents. For the avoidance of doubt, the Warrant Agent is authorized to waive any irregularity in connection with exercise of the Warrants upon the prior written approval of any Company officer or agent.

(h) As soon as reasonably practicable after the exercise of any Warrant (and in any event not later than 10 Business Days thereafter), the Company shall instruct the Warrant Agent to issue, or otherwise deliver, in authorized denominations to or upon the order of the Holder, either: (A) if such Holder holds the Warrants being exercised through the Depository's book-entry transfer facilities, by same-day or next-day credit to the Depository for the account of such Holder or for the account of a participant in the Depository the number of Warrant Shares to which such Holder is entitled, in each case registered in such name and delivered to such account as directed in the Warrant Exercise Notice by such Holder or by the direct participant in the Depository through which such Holder is acting; (B) if such Holder holds the Warrants being exercised in the form of Individual Warrant Certificates, a book-entry interest in the number of Warrant Shares to which such Holder is entitled on the books of the Company's transfer agent or, at the Holder's option, either (x) by delivery to the address designated by such Holder in its Warrant Exercise Notice of a physical certificate or certificates representing the number of Warrant Shares to which such Holder is entitled, in fully registered form, registered in such name or names as may be directed by such Holder or (y) following the Resale Restriction Termination Date, by same-day or next-day credit to the Depository for the account of such Holder or for the account of a participant in the Depository the number of Warrant Shares to which such Holder is entitled, in each case registered in such name and delivered to such account as directed in the Warrant Exercise Notice by such Holder; or (C) if such Holder holds the Warrants being exercised in the form of Direct Registration Warrants, a book-entry interest in the number of Warrant Shares to which such Holder is

entitled on the books and records of the Company's transfer agent or, at the Holder's option, following the Resale Restriction Termination Date, by same-day or next-day credit to the Depository for the account of such Holder or for the account of a participant in the Depository the number of Warrant Shares to which such Holder is entitled, in each case registered in such name and delivered to such account as directed in the Warrant Exercise Notice by such Holder. The Person in whose name any Warrant Shares are to be issued or delivered upon exercise of a Warrant shall be deemed to have become the holder of record of such Warrant Shares as of the close of business on the Exercise Date.

If fewer than all of the Warrants evidenced by a Global Warrant Certificate surrendered upon the exercise of Warrants are exercised at any time prior to the Expiration Date, the Warrant Agent shall cause a notation to be made to the records maintained by the Depository.

If all of the Warrants evidenced by a Warrant Certificate have been exercised, such Warrant Certificate shall be cancelled by the Warrant Agent. Such cancelled Warrant Certificate shall then be disposed of by or at the direction of the Company in accordance with applicable law. The Warrant Agent shall confirm such information to the Company in writing as promptly as practicable.

Until the Resale Restriction Termination Date, any Warrant Shares issued upon exercise of the Warrants that bear the Restricted Warrants Legend shall bear the following legend (unless such Warrant Shares have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or the Holder thereof (x) has a "holding period" (determined pursuant to Rule 144(d)) of at least one year (or such shorter period of time as permitted by Rule 144 or any successor thereto at such time) (it being understood that in accordance with Section 3(a)(9) under the Securities Act, the holding period of the Warrant Shares may be tacked on to the holding period of the Warrants) and (y) is not an Affiliate of the Company (and has not been an Affiliate of the Company during the three months immediately preceding), or unless otherwise agreed by the Company with written notice thereof to the transfer agent for the Common Stock) (the "**Restricted Stock Legend**"):

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY NON-U.S. OR STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW) EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (C) ABOVE, THE COMPANY AND THE TRANSFER AGENT FOR THE COMPANY'S COMMON STOCK (THE "**TRANSFER AGENT**") RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE COMPANY AND THE TRANSFER AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY AND THE TRANSFER AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM, THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH, OR PURSUANT TO AN APPLICABLE EXEMPTIOM FROM, THE SECURITIES ACT. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE LATER OF: (1) THE EARLIEST OF (A) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; (B) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SIMILAR PROVISION THEN IN FORCE UNDER THE SECURITIES ACT; AND (C) THE DATE ON WHICH THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AT SUCH TIME) (IT BEING UNDERSTOOD THAT IN ACCORDANCE WITH SECTION 3(A)(9) UNDER THE SECURITIES ACT, THE HOLDING PERIOD OF THE WARRANT SHARES MAY BE TACKED ON TO THE HOLDING PERIOD OF THE WARRANTS) AND (Y) IS NOT AN AFFILIATE OF THE COMPANY (AND HAS NOT BEEN AN AFFILIATE OF THE COMPANY DURING THE THREE MONTHS IMMEDIATELY PRECEDING); AND (2) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE

LAW. IN DETERMINING WHETHER THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AT SUCH TIME) OR (Y) IS AN AFFILIATE OF THE COMPANY (OR HAS BEEN AN AFFILIATE OF THE COMPANY DURING THE THREE MONTHS IMMEDIATELY PRECEDING), THE COMPANY AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF CUSTOMARY CERTIFICATIONS FROM THE HOLDER AND A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE COMPANY AND THE TRANSFER AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY AND THE TRANSFER AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM.

The Restricted Stock Legend on any Warrant Shares issued upon exercise of the Warrants (i) that have been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, (ii) that have been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act or (iii) the holder of which (A) has a "holding period" (determined pursuant to Rule 144(d) with respect to such Warrant Shares under the Securities Act of at least one year or such shorter period of time as permitted by Rule 144 or any successor provision thereto (it being understood that in accordance with Section 3(a)(9) under the Securities Act, the holding period of the Warrant Shares may be tacked on to the holding period of the Warrants) and (B) is not an Affiliate of the Company (and has not been an Affiliate of the Company during the three months immediately preceding), shall, upon request of the holder of such Warrant Shares, be removed upon receipt by the Company and the transfer agent for the Common Stock of a customary legal opinion, addressed to the Company and the transfer agent and in form and substance reasonably acceptable to the Company and the transfer agent, from a reputable national U.S. law firm, that the Restricted Stock Legend is no longer required under the Securities Act.

(i) The Company shall not issue fractions of Warrant Shares upon exercise of the Warrants. All Warrant Shares (including fractions) to be issued upon exercise of the applicable Warrant will be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional Share. If, after aggregation, the exercise would result in the issuance of a fractional Share, the Company will, at its sole option, either (A) round such fractional Share up to the nearest whole Share and issue such whole Share or (B) in lieu of issuance of any fractional Share, pay the Holder otherwise entitled to such fractional Share an amount in cash equal to the product resulting from multiplying the Fair Market Value per Share as of the relevant Exercise Date by such fraction.

(j) The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental unit, and all distributions, including deemed distributions, pursuant to the Warrants will be subject to applicable withholding

and reporting requirements. Notwithstanding any provision to the contrary, the Company shall be authorized to (i) take any actions that may be reasonably necessary or appropriate to comply with such withholding and reporting requirements, (ii) apply a portion of any cash distribution to be made under the Warrants to pay applicable withholding taxes, (iii) liquidate a portion of any non-cash distribution to be made under the Warrants to generate sufficient funds to pay applicable withholding taxes or (iv) establish any other mechanisms the Company believes are reasonable and appropriate, including requiring Holders to submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) and/or requiring Holders to pay the withholding tax amount to the Company in cash as a condition of receiving the benefit of any anti-dilution adjustment pursuant to Section 6. If the Company believes it is required to deduct and withhold any taxes from any amounts distributed or deemed distributed to any Holder, it shall use commercially reasonable efforts to notify such Holder and shall cooperate with such Holder to minimize or eliminate the amount of such deduction or withholding, including by complying with Treas. Reg. Section 1.1445-1(c)(2) in circumstances where the Holder timely submits an application for a withholding certificate, reasonably acceptable to the Company, to the Internal Revenue Service under Treas. Reg. Section 1.1445-3.

(k) Solely for U.S. federal and applicable state and local income tax purposes, the Holders and the Company agree to treat for U.S. federal income tax purposes, (i) each Warrant and its Corresponding Preferred Stock held by a Person as a single integrated instrument for tax purposes until such time as such Corresponding Preferred Stock is redeemed or such Warrant exercised, (ii) the single integrated instrument as equity other than preferred stock within the meaning of Section 305 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations thereon and (iii) to the extent a Warrant remains outstanding after the redemption of its Corresponding Preferred Stock, such Warrant as Common Stock of the Company.

(l) The Warrant Agent shall keep copies of this Agreement and any notices given or received hereunder for a period beginning on the date of this Agreement and ending no earlier than the third anniversary of the Expiration Date.

(m) *Limits upon Issuance of Shares upon Exercise*.

(i) Prior to the receipt of the regulatory approvals referenced in Section 5(m)(v) (the "**Required Approvals**"), no Person will be entitled to receive any Shares otherwise deliverable upon exercise of the Warrants to the extent, but only to the extent, that (x) such receipt would cause such Person to become, directly or indirectly, or cause any other Person to become, directly or indirectly, a Beneficial Owner of more than 49.9% of the Common Stock outstanding on a fully-diluted basis as calculated under the Communications Laws or (y) such delivery would cause a violation of the Communications Laws (the restrictions in clause (x) and (y), the "**Beneficial Ownership Limit**"). For the avoidance of doubt, upon and following receipt of the Required Approvals, the Beneficial Ownership Limit shall cease to apply.

(ii) Any purported delivery of Shares upon exercise of the Warrants shall be void and have no effect to the extent, but only to the extent, that such delivery would result in any Person becoming the Beneficial Owner of Common Stock outstanding at such time in excess of the Beneficial Ownership Limit.

(iii) When such Holder surrenders Warrants for exercise, that Holder must provide a certification to the Company as to whether the Person (or Persons) receiving Shares upon exercise is, or would, as a result of such exercise, become the Beneficial Owner of Common Stock outstanding at such time in excess of any Beneficial Ownership Limit then applicable to such Person (or Persons).

(iv) If any delivery of Shares otherwise owed to any Person (or Persons) upon exercise of the Warrants is not made, in whole or in part, as a result of the Beneficial Ownership Limit, the Company's obligation to make such delivery shall not be extinguished and, such Holder may either:

(A) request the return of the Warrant(s) surrendered by such Holder for exercise, after which the Company shall deliver such Warrant(s) to such Holder within two Business Days after receipt of such request; or

(B) certify to the Company that the Person (or Persons) receiving Shares upon exercise is not, and would not, as a result of such delivery, become the Beneficial Owner of Common Stock outstanding at such time in excess of the Beneficial Ownership Limit, after which the Company shall deliver any such Shares withheld on account of such Beneficial Ownership Limit by the later of (i) the date such Shares were otherwise due to such Person (or Persons) and (ii) two Business Days after receipt of such certification; *provided* that until such time as the affected Holder gives such notice, no Person shall be deemed to be the stockholder of record with respect to the Common Stock otherwise deliverable upon exercise in excess of the Beneficial Ownership Limit. Upon delivery of such notice, the provisions under this Section 5 shall apply to the Shares to be delivered pursuant to such notice.

(v) Upon request from a Holder, the Company shall seek and use reasonable best efforts to obtain all necessary regulatory approvals under the Communications Laws to allow the issuance of Common Stock to such Holder without regard to the Beneficial Ownership Limit to the extent the exercise of the Warrants at any time (including in connection with a Change of Control or as a result of the issuance of Common Stock to redeem or repurchase the Series A Preferred Stock) by such Holder would be disallowed by the Beneficial Ownership Limit.

Section 6. *Anti-Dilution Provisions*. No single event shall give rise to an adjustment or pass-through distribution under more than one subsection of

this Section 6 (other than in the case of a dividend or other distribution of different types of property, in which case Section 6(a) and Section 6(b) shall apply to the appropriate parts of each such dividend or distribution); *provided* that any issuance of Warrant Shares upon exercise of the Warrants shall not itself give rise to any adjustment under this Section 6.

(a) *Share Distributions, Subdivisions or Combinations*. The Exercise Price and Warrant Share Number shall be adjusted pursuant to the formulas below in the event the Company (i) pays a dividend or makes any other distribution with respect to its Shares solely in Shares, (ii) subdivides or reclassifies its outstanding Shares into a greater number of Shares or (iii) combines or reclassifies its outstanding Shares into a smaller number of Shares. Such adjustments shall become effective (x) in the case of clause (i) above, at the close of business on the record date for such dividend or distribution or (y) in the case of clause (ii) or (iii) above, at the open of business on the effective date of such event. In the event that a dividend or distribution described in clause (i) above is not so paid or made, the Exercise Price and the Warrant Share Number shall be readjusted, effective as of the date when the Board determines not to make such dividend or distribution, as the case may be, to be the Exercise Price and the Warrant Share Number that would be in effect if such dividend or distribution had not been declared.

$$Pa = Pb \times \frac{Ob}{Oa}$$

$$Ua = Ub \times \frac{Oa}{Ob}$$

Where:

Pb = Exercise Price immediately before the adjustment

Pa = Exercise Price immediately after the adjustment

Ub = Warrant Share Number immediately before the adjustment

Ua = Warrant Share Number immediately after the adjustment

Ob = Number of Shares outstanding immediately before the adjustment

Oa = Number of Shares outstanding immediately after the transaction in question

(b) *Participation in Dividends and Distributions*. If the Company shall pay a dividend or make a distribution with respect to the Shares consisting of securities, evidences of indebtedness, assets, cash or other property or rights, options or warrants to purchase securities, evidences of indebtedness, assets, cash or other property (other than any dividends or distributions for which an adjustment is made pursuant to Section 6(a)) to all or substantially all holders of the Shares (any of such securities, evidences of

indebtedness, assets, cash or other property or rights, options or warrants, the "**Distributed Property**"), then the Company shall issue, or otherwise deliver, to each Holder, in respect of each Warrant, at the same time and upon the same terms as holders of the Shares receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned, as of the record date for such dividend or distribution, a number of Shares equal to the Warrant Share Number on such record date and, for the avoidance of doubt, without regard to the Beneficial Ownership Limit.

(c) *Certain Other Events*. The Company may make increases in the Warrant Share Number and/or decreases in the Exercise Price as the Board deems advisable in good faith in order to avoid or diminish any income tax to holders of Shares resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

(d) *Exceptions to Adjustments*. Except as specifically provided for herein, there shall be no adjustment or readjustment to the Exercise Price or the Warrant Share Number.

(e) *Notice of Adjustment*. Upon the occurrence of each adjustment or readjustment of the Exercise Price or the Warrant Share Number, the Company (at its expense) shall promptly compute such adjustment or readjustment in good faith in accordance with the terms hereof and furnish to (i) the Warrant Agent a certificate, signed by an Appropriate Officer, and (ii) to each Holder a notice, in each case setting forth (A) such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based and (B) the Exercise Price and Warrant Share Number at the time in effect. The Warrant Agent shall have no duty with respect to any statement filed with it except to keep the same on file and available for inspection by Holders during reasonable business hours. The Warrant Agent shall not at any time be under any duty or responsibility to any Holder to determine whether any facts exist which may require any adjustment to the Exercise Price or Warrant Share Number, or with respect to the nature or extent of any adjustment of the Exercise Price or Warrant Share Number when made or with respect to the method employed in making such adjustment.

(f) *No Change in Warrant Terms on Adjustment*. Irrespective of any adjustments in the Exercise Price or Warrant Share Number, the Warrants theretofore or thereafter issued may continue to express the same amounts as are stated in the similar Warrants issuable initially, or at some subsequent time, pursuant to this Agreement, and the Exercise Price and/or Warrant Share Number, as the case may be, specified thereon shall be deemed to have been so adjusted.

(g) *Miscellaneous*. All calculations hereunder shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100) of a Share, as the case may be. Any provision of this Section 6 to the contrary notwithstanding, no adjustment in the Warrant Share Number shall be made if the amount of such adjustment would be less than one-tenth (1/10th) of a Share and no adjustment in the Exercise Price shall be made if the amount of such adjustment would be less than $0.01, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount

or amounts so carried forward, shall aggregate 1/10th of a Share or $0.01, as the case may be, or more, or upon exercise of a Warrant if it shall earlier occur.

(h) *Par Value*. If an adjustment in the Exercise Price made hereunder would reduce the Exercise Price to an amount below the par value of the Shares, then such adjustment in Exercise Price made hereunder shall reduce the Exercise Price to such par value and not lower.

Section 7. *Cancellation of Warrants*. Except for any exchanges, substitutions or transfers that are rejected by the Company or declared unlawful pursuant to the terms hereunder, the Warrant Agent shall cancel all Warrant Certificates surrendered for exchange, substitution or transfer in whole or in part. Such cancelled Warrant Certificates shall thereafter be disposed of by the Warrant Agent upon written instructions from the Company reasonably satisfactory to the Warrant Agent and such Direct Registration Warrants shall be canceled by appropriate notation on the Warrant Register.

Section 8. *Mutilated or Missing Warrant Certificates*. Upon receipt by the Company and the Warrant Agent from any Holder of evidence reasonably satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of such Holder's Warrant Certificate and a surety bond or indemnity reasonably satisfactory to them and holding the Warrant Agent and Company harmless, and in case of mutilation upon surrender and cancellation thereof, and absent notice to Warrant Agent that such Warrant Certificates have been acquired by a bona fide purchaser, the Company will execute and the Warrant Agent will countersign and deliver in lieu thereof a new Warrant Certificate of like tenor and representing an equal number of Warrants to such Holder; provided that in the case of mutilation, no bond or indemnity shall be required if such Warrant Certificate in identifiable form is surrendered to the Company or the Warrant Agent for cancellation. Upon the issuance of any new Warrant Certificate under this Section 8, the Company may require the payment of a sum sufficient to cover any stamp tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Warrant Agent) in connection therewith. Every new Warrant Certificate executed and delivered pursuant to this Section 8 in lieu of any lost, stolen, destroyed or mutilated Warrant Certificate shall be entitled to the same benefits of this Agreement equally and proportionately with any and all other Warrant Certificates, whether or not the allegedly lost, stolen or destroyed Warrant Certificate shall be at any time enforceable by anyone. The provisions of this Section 8 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of lost, stolen, destroyed or mutilated Warrant Certificates.

Section 9. *Reorganization*. (a) If a Reorganization occurs at any time on or prior to the Expiration Date (or, if later, the settlement date for any exercise of Warrants), then, following the effective time of such Reorganization, a Holder’s right to receive

Warrant Shares upon exercise of its Warrants shall be converted into the right to receive upon exercise, with respect to each Warrant Share that would have otherwise been deliverable hereunder, one Unit of Reference Property; *provided* that if the Reference Property consists solely of cash, then on the effective date of such Reorganization, each Holder shall receive, in respect of each Warrant such Holder holds, at the same time and upon the same terms as holders of Shares receive the cash in exchange for their Shares, an amount of cash equal to the greater of (i) (x) the amount of cash that such Holder would receive in such Reorganization if such Holder owned, as of the record date for such Reorganization, a number of Shares equal to the Warrant Share Number in effect on such record date, *minus* (y) the aggregate Exercise Price for such number of Shares, and (ii) $0, and upon the Company's delivery of such cash (if any) in respect of such Warrant, such Warrant shall be deemed to have been exercised in full and canceled. With respect to any exercise of Warrants following the effective time of such Reorganization, the number of Units of Reference Property issuable upon exercise of a Warrant shall be calculated pursuant to Section 5 as if each reference therein to a "Share" or a "Warrant Share" referred to a Unit of Reference Property.

(b) In the case of any Reorganization in which holders of Shares may make an election as between different types of Reference Property, such holders of Shares shall be deemed to have elected to receive (i) first, the maximum amount of Marketable Securities and (ii) for any remaining consideration, the maximum amount of cash. The Company shall not consummate any Reorganization unless the Company first shall have made appropriate provision to ensure that the applicable provisions of this Agreement shall immediately after giving effect to such Reorganization be assumed by and binding on the other party to the Reorganization (or the surviving entity, successor, parent company and/or issuer of such Reference Property, as appropriate) and applicable to any Reference Property deliverable upon the exercise of Warrants, pursuant to a customary assumption agreement. Any such assumption agreement shall also include any amendments to this Agreement necessary to effect the changes to the terms of the Warrants described in this Section 9 and preserve the intent of the provisions of this Agreement. The provisions of this Section 9 shall similarly apply to successive Reorganizations.

(c) The Company shall notify the Holders and the Warrant Agent of any such proposed Reorganization reasonably prior to the consummation thereof so as to provide the Holders with a reasonable opportunity to confirm compliance with the terms hereof and, if they elect, to exercise the Warrants in accordance with the terms and conditions hereof prior to consummation of the Reorganization; *provided* that in the case of a transaction which requires notice to be given to the holders of the Shares, the Holders and the Warrant Agent shall be provided the same notice given to the holders of the Shares.

Section 10. *Covenants of the Company*. (a) *Covenants as to Warrant Shares*. The Company covenants and agrees that all Warrant Shares that may be issued upon the exercise of the rights represented by the Warrants shall, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes (subject to Section 5(j)), liens and charges with respect to the issuance thereof and shall not be issued in violation of any applicable law or governmental regulation. The

Company further covenants and agrees that the Company shall at all times prior to the Expiration Date (or any earlier time at which all Warrants have been canceled) have reserved a sufficient number of authorized but unissued Shares to provide for the exercise of all outstanding Warrants. The Company further covenants and agrees that, if the Shares are at any time listed or traded on a Principal Exchange, the Company shall procure, at its sole expense, the listing of the Shares issuable upon exercise of the Warrants, subject to issuance or notice of issuance, on such Principal Exchange.

(b) *Notices of Record Date*. In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any distribution of any kind, or any right to subscribe for, purchase or otherwise acquire any Shares or any other securities or property, or to receive any other right or interest of any kind, the Company will mail or otherwise deliver to the Holders, at least five (5) Business Days prior to such record date, a notice specifying the date on which any such record is to be taken for the purpose of such distribution (other than pursuant to the adjustments provided herein).

(c) *DTC Undertaking*. On or after the Lock-Up Termination Date, the Company shall use reasonable best efforts to cause any Holder's Warrants to be held in book-entry form through the facilities of The Depository Trust Company as promptly as practicable following such Holder's request, to the extent that such Warrants are then permitted to be so held through the facilities of The Depository Trust Company.

Section 11. *Warrant Agent*. The Warrant Agent undertakes the duties and obligations imposed by this Agreement upon the terms and conditions set forth in this Section 11.

(a) *Limitation on Liability*. The Warrant Agent shall not by countersigning Warrant Certificates or by any act hereunder be accountable with respect to or be deemed to make any representations as to the validity or authorization of the Warrants or the Warrant Certificates (except as to its countersignature thereon), as to the validity, authorization or value (or kind or amount) of any Warrant Shares or other property delivered or deliverable upon exercise of any Warrant, or as to the purchase price of such Warrant Shares or other property. The Warrant Agent shall not (i) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted by the Warrant Agent in the belief that any Warrant Certificate or any other document or any signature is genuine or properly authorized unless such action or omission was taken or omitted to be taken in bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction), (ii) be responsible for determining whether any facts exist that may require any adjustment of the number of Warrant Shares issuable or with respect to the nature or extent of any such adjustments when made, or with respect to the method of adjustment employed, (iii) be responsible for any failure on the part of the Company to issue, transfer or deliver any Warrant Shares or property upon the surrender of any Warrant for the purpose of exercise or to comply with any other of the Company's covenants and obligations contained in this

Agreement or in the Warrant Certificates or (iv) be liable for any action taken, suffered or omitted to be taken in connection with this Agreement, except for its own bad faith, gross negligence or willful misconduct. The Warrant Agent shall be liable hereunder only for its own bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Except for the foregoing, notwithstanding anything in this Agreement to the contrary, in no event shall the Warrant Agent be liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits). The Warrant Agent's liability arising out of or in connection with this Agreement shall not exceed the aggregate amount of fees paid under this Agreement during the twelve-month period immediately prior to the date of occurrence of the circumstances giving rise to such liability.

(b) *Instructions*. The Warrant Agent is hereby authorized to accept advice or instructions with respect to the performance of its duties hereunder from an Appropriate Officer and to apply to any such Appropriate Officer for advice or instructions. The Warrant Agent shall be fully protected and authorized in relying upon the most recent advice or instructions received from any such Appropriate Officer. The Warrant Agent shall not be liable for any action taken, suffered or omitted by it in accordance with the advice or instructions of any such Appropriate Officer, except to the extent that such action or omission resulted directly from the Warrant Agent's bad faith, gross negligence, or willful misconduct.

(c) *Agents*. The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees, provided reasonable care has been exercised in the selection and in the continued employment of such attorney, agent or employee, provided, further that it shall be liable and responsible for any such attorney, agent or employee. The Warrant Agent shall not be under any obligation or duty to institute, appear in, or defend any action, suit or legal proceeding in respect hereof, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider necessary. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against the Warrant Agent arising out of or in connection with this Agreement, except that failure by the Warrant Agent to provide notice shall not affect the Company's indemnification obligations hereunder unless there is actual prejudice to the Company as a result of such failure.

(d) *Cooperation*. The Company will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable the Warrant Agent to carry out or perform its duties under this Agreement.

(e) *Agent Only*. The Warrant Agent shall act solely as agent for the Company in accordance with the terms and conditions hereof and does not assume any obligation or relationship of agency or trust with any Holders. The Warrant Agent shall not be liable except for the performance of such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Agreement against the Warrant

Agent, whose duties and obligations shall be determined solely by the express provisions hereof.

(f) *Right to Counsel*. The Warrant Agent may at any time consult with legal counsel reasonably satisfactory to it (who may be legal counsel for the Company), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Holder for any action taken, suffered or omitted by the Warrant Agent in good faith in accordance with the opinion or advice of such counsel.

(g) *Compensation*. The Company agrees to pay the Warrant Agent reasonable compensation for all services rendered by it hereunder and to reimburse the Warrant Agent for its reasonable expenses hereunder (including reasonable and documented fees and out-of-pocket expenses of one legal counsel and one local counsel), and further agrees to indemnify and hold the Warrant Agent and its employees, officers, directors and agents harmless against any and all loss, claims, damages, expenses and liabilities, including, but not limited to, any judgments, costs and such reasonable counsel fees, for any action taken, suffered or omitted by the Warrant Agent and its employees, officers, directors and agents in connection with the acceptance, administration, exercise and performance of its duties under this Agreement and the Warrants, except for any such liabilities that arise as a result of the Warrant Agent's bad faith, gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non- appealable judgment). Notwithstanding the foregoing, the Company shall not be responsible for any settlement made without its consent, which consent shall not be unreasonably conditioned, withheld or delayed.

(h) *Accounting and Payment*. The Warrant Agent shall account promptly to the Company with respect to Warrants exercised and concurrently pay to the Company all moneys received by the Warrant Agent on behalf of the Company in connection with the exercise of Warrants. The Warrant Agent shall advise the Company by e-mail at the end of each week on which a payment in connection with the exercise of Warrants is received of the amount so deposited to such account. The Warrant Agent shall as soon as practicable confirm such e-mail advice to the Company in writing.

(i) *No Conflict*. Subject to applicable law, the Warrant Agent and any stockholder, affiliate, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement. Subject to applicable law, nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other Person including, without limitation, acting as trustee under an indenture.

(j) *Resignation; Termination*. The Warrant Agent may resign its duties and be discharged from all further duties and liabilities hereunder (except liabilities arising as a result of the Warrant Agent's bad faith, gross negligence or willful misconduct) after giving thirty (30) calendar days' prior written notice to the Company. The Company may remove the Warrant Agent upon thirty (30) calendar days' written notice, and the Warrant

Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder, except as have been caused by the Warrant Agent's bad faith, gross negligence or willful misconduct. The Company shall cause to be mailed promptly (by first class mail, postage prepaid) or otherwise delivered to each registered Holder at such Holder's last address as shown on the register of the Company, at the Company's expense, a copy of such notice of resignation or notice of removal, as the case may be. Upon such resignation or removal the Company shall promptly appoint in writing a new Warrant Agent. If the Company shall fail to make such appointment within a period of sixty (60) calendar days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Holder of any Warrant may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. A resignation or removal of the Warrant Agent and appointment of a successor Warrant Agent will become effective only upon the successor Warrant Agent's acceptance of appointment. Pending appointment of a successor to the Warrant Agent, either by the Company or by such a court, the duties of the Warrant Agent shall be carried out by the Company. Any successor Warrant Agent, whether appointed by the Company or by such a court, shall be a Person, organized under the laws of the United States or of any state thereof and authorized under such laws to conduct a shareholder services business, be subject to supervision and examination by a Federal or state authority, and have a combined capital and surplus of not less than $50,000,000 as set forth in its most recent published annual report of condition; or in the case of such capital and surplus requirement, a controlled affiliate of such a Person meeting such capital and surplus requirement. After acceptance in writing of such appointment by the new Warrant Agent, such successor Warrant Agent shall be vested with the same powers, rights, duties and responsibilities under this Agreement as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the expense of the Company and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall send notice thereof to the resigning or removed Warrant Agent and shall forthwith cause a copy of such notice to be mailed (by first class, postage prepaid) or otherwise delivered to each registered Holder at such Holder's last address as shown on the register of the Company. Failure to give any notice provided for in this Section 11(j), or any defect in any such notice, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a successor Warrant Agent, as the case may be.

(k) *Merger, Consolidation or Change of Name of Warrant Agent*. Any corporation into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any corporation succeeding to all or substantially all of the agency business of the Warrant Agent shall be the successor to the Warrant Agent hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Warrant Agent under the provisions of Section 11(j). If at the time such successor to the Warrant Agent shall succeed under this Agreement, any of the Warrant Certificates shall have been countersigned but not

delivered, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent; and if at that time any of the Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases such Warrant Certificates shall have the full force and effect provided in the Warrant Certificates and in this Agreement. If at any time the name of the Warrant Agent shall be changed and at such time any of the Warrants shall have been countersigned but not delivered, the Warrant Agent whose name has changed may adopt the countersignature under its prior name; and if at that time any of the Warrants shall not have been countersigned, the Warrant Agent may countersign such Warrants either in its prior name or in its changed name; and in all such cases such Warrants shall have the full force and effect provided in the Warrants and in this Agreement.

(l) *Exclusions*. Unless a court of competent jurisdiction determines by a final, non-appealable order, judgment, decree or ruling that the Warrant Agent's action or inaction constitutes bad faith, gross negligence or willful misconduct on the part of the Warrant Agent, the Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible or have any duty to make any calculation or adjustment (unless reasonably requested to do so by the Company in writing in a manner consistent with the terms of this Agreement), or to determine when any calculation or adjustment required under the provisions hereof should be made, how it should be made or what it should be, or have any responsibility or liability for the manner, method or amount of any such calculation or adjustment or the ascertaining of the existence of facts that would require any such calculation or adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Warrant Share to be issued pursuant to this Agreement or as to whether any Warrant Shares will, when issued, be valid and fully paid and nonassessable.

(m) *No Liability for Interest*. The Warrant Agent shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement.

(n) *No Liability for Invalidity*. The Warrant Agent shall not be under any responsibility with respect to the validity or sufficiency of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Warrant Agent).

(o) *No Responsibilities for Recitals*. The recitals contained herein shall be taken as the statements of the Company, and the Warrant Agent assumes no responsibility hereby for the correctness of the same.

(p) *No Implied Obligations*. The Warrant Agent shall be obligated to perform such duties as are explicitly set forth herein and no implied duties or obligations shall be read into this Agreement against the Warrant Agent. The Warrant Agent shall not be

under any obligation to take any action hereunder that may involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Company of any Warrant Certificate authenticated by the Warrant Agent and delivered by it to the Company pursuant to this Agreement or for the application by the Company of the proceeds of the issuance and sale, or exercise, of the Warrants or Warrant Shares. The Warrant Agent shall have no duty or responsibility in case of any default by the Company in the performance of its covenants or agreements contained herein or in any Warrant Certificate or in the case of the receipt of any written demand from a Holder with respect to such default, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or, to make any demand upon the Company.

(q) *Force Majeure*. In no event shall the Warrant Agent be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 12. *Severability*. The determination by a court of competent jurisdiction that any particular provision of this Agreement is unenforceable or invalid will not affect the enforceability of or invalidate the other provisions hereof, and this Agreement will be construed in all respects as if such invalid or unenforceable provisions had never been part hereof and were omitted here from. Upon such a determination, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 13. *Holder Not Deemed a Stockholder*. No Holder of a Warrant, by reason of the ownership of such Warrant, shall be entitled to vote or be deemed the holder of any Warrant Shares for any purpose, nor shall anything contained in the Warrants be construed to confer upon the Holders, as such, any of the rights of a holder of Shares or any right to vote, give or withhold consent to any Company action (whether any reorganization, issuance of Shares, reclassification of Shares, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive subscription rights or otherwise, except as set forth herein. No Holder shall have any right not expressly conferred under, or by applicable law with respect to, this Agreement or the Internal Reorg Merger Agreement.

Section 14. *Notices to Company and Warrant Agent*. All notices, requests or demands authorized by this Agreement to be given or made by the Warrant Agent or by any registered Holder of any Warrant to or on the Company or the

Warrant Agent to be effective shall be in writing, and shall be deemed to have been duly given or made when delivered by hand, or two Business Days after being delivered to a recognized courier (whose stated terms of delivery are two Business Days or less to the destination), or five (5) Business Days after being deposited in the mail, or, in the case of email notice, when received, addressed (until another address is filed in writing by the Company with the Warrant Agent) as follows:

The Company
[Address]
Attention: [___]
[___]
Email: [___]
[___]

If the Company shall fail to maintain such office or agency or shall fail to give such notice of any change in the location thereof, presentation may be made and notices and demands may be served at the principal office of the Warrant Agent.

Any notice pursuant to this Agreement to be given by the Company or by any registered Holder of any Warrant to the Warrant Agent shall be sufficiently given if sent by first-class mail, postage prepaid or email notice, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

If to the Warrant Agent:

Equiniti Trust Company, LLC
[Address]
Attention: [___]
[___]
Email: [___]
[___]

The Warrant Agent maintains the Warrant Agent Office at the above address.

Section 15. *Supplements and Amendments*. The Company and the Warrant Agent may from time to time supplement or amend this Agreement (a) without the approval of any Holder in order to (i) cure any ambiguity, manifest error or other mistake in this Agreement or (ii) implement the amendments described in Section

9(b) or (b) with the prior written consent of (i) Holders of a majority of the Warrants and (ii) Elliott, if Elliott is a Holder; *provided* that each amendment or supplement that decreases the Warrant Agent's rights or increases its duties and responsibilities hereunder shall also require the prior written consent of the Warrant Agent. Notwithstanding the foregoing, the consent of each Holder shall be required for any amendment pursuant to which the Warrant Shares Number would be decreased or the Exercise Price would be increased (in each case other than pursuant to adjustments provided herein), the Holders' rights to participate in dividends and distributions pursuant to Section 6(b) would be limited or the Exercise Period would be shortened (assuming no amendment to the Expiration Date). Upon execution and delivery of any supplement or amendment pursuant to this Section 15, such amendment shall be considered a part of this Agreement for all purposes and every Holder of Warrants shall be bound thereby.

Section 16. *Termination*. This Agreement shall terminate on the earlier of (a) such date when all Warrants have been canceled or exercised with respect to all Warrant Shares subject thereto and (b) the Expiration Date or, if later, upon settlement of all Warrants validly exercised on or prior to the Expiration Date; *provided* that the provisions of Sections 12-23 shall survive such termination.

Section 17. *Governing Law and Consent to Forum*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to choice of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby); *provided*, *however*, that the foregoing shall not be construed so as to restrict in any manner the ability of the Company to enforce any judgment obtained in any court of competent jurisdiction. Each of the Company and the Warrant Agent irrevocably consents and agrees that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Agreement or the Warrants may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until obligations due and to become due in respect of the Warrants have been discharged, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues. Each of the Company and the Warrants Agent irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement or the Warrants brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 18. *Waiver of Jury Trial.* EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.

Section 19. *Benefits of This Agreement*. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Warrant Agent and the registered Holders (who are express third party beneficiaries of this Agreement) any legal or equitable right, remedy or claim under this Agreement, and this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the registered Holders.

Section 20. *Counterparts*. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

Section 21. *Headings*. The headings of sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and in no way modify or restrict any of the terms or provisions hereof.

Section 22. *Electronic Transmission*. Each of the parties hereto agrees that (a) any consent or signed document transmitted by electronic transmission shall be treated in all manner and respects as an original written document, (b) any such consent or document shall be considered to have the same binding and legal effect as an original document and (c) at the request of any party hereto, any such consent or document shall be re-delivered or re-executed, as appropriate, by the relevant party or parties in its original form. Each of the parties further agrees that they will not raise the transmission of a consent or document by electronic transmission as a defense in any proceeding or action in which the validity of such consent or document is at issue and hereby forever waives such defense. For purposes of this Agreement, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 23. *Frustration of Purpose*. The Company shall not, by amendment of its certificate of incorporation or bylaws, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith cooperate in the carrying out of all the provisions of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

WINDSTREAM PARENT, INC. (to be renamed Uniti Group Inc.)

By: /s/ Kristi M. Moody

Name: Kristi M. Moody

Title: Executive Vice President, General Counsel & Chief Compliance Officer

[*Signature Page to Warrant Agreement*]

EQUINITI TRUST COMPANY, LLC

By: /s/ Martin J. Knapp

Name: Martin J. Knapp

Title: Senior Vice President, Relationship Director

[*Signature Page to Warrant Agreement*]

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

by and among

WINDSTREAM PARENT, INC.

(TO BE RENAMED UNITI GROUP INC.)

and

THE PARTIES HERETO

DATED AS OF AUGUST 1, 2025

TABLE OF CONTENTS

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (together with any exhibits, appendices, annexes and schedules hereto, this "Agreement") is entered into as of August 1, 2025, by and among Windstream Parent, Inc. (to be renamed Uniti Group Inc.), a Delaware corporation (the "Issuer"), Elliott Associates, L.P., a Delaware limited partnership, Nexus Aggregator L.P., a Delaware limited partnership, Nexus Aggregator I-A L.P., a Delaware limited partnership, Nexus Aggregator II L.P., a Delaware limited partnership and Nexus Aggregator Offshore L.P., a Cayman Islands limited partnership (collectively, the "Elliott Investor"), the entities affiliated with a certain institutional investor, as set forth in Annex A attached hereto (collectively, the "Institutional Investor"; together with the Elliott Investor, the "Investors"; and together with the Issuer, the "Parties") and any Person who becomes a Party hereto pursuant to Section 10.4. Capitalized terms used herein shall have the meaning assigned to such terms in this Agreement.

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person. 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 Issuer or any of its Subsidiaries 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" shall have the meaning set forth in the Preamble.

"Automatic Shelf Registration Statement" has the meaning given to such term in Section 3.6(d).

"Block Sale" means the sale of Equity Securities to one or several purchasers pursuant to a Shelf Underwritten Offering by means of (i) a bought deal, (ii) a block trade or (iii) a similar transaction that is an underwritten offering.

"Board" means the board of directors of the Issuer.

"Business Day" shall mean any day other than a Saturday or Sunday or any day on which the Federal Reserve Bank of New York is required to close.

"Certificate of Designations" shall mean that certain Certificate of Designations which creates and sets forth the terms of the Issuer's Series A Preferred Stock.

"Charitable Gifting Event" means any Transfer by a Holder, or any subsequent Transfer by such Holder's members, partners or other employees, in connection with a bona fide gift to any Charitable Organization made in connection with sales of Registrable Securities by a Holder pursuant to an effective Registration Statement.

"Charitable Organization" means a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

"Common Stock" means shares of common stock, par value $0.0001 per share, of the Issuer, and any securities resulting from any reclassification, recapitalization or similar transactions with respect to such shares.

"Covered Person" has the meaning given to such term in Section 6.1.

"Demand Follow-Up Notice" has the meaning given to such term in Section 3.1.

"Demand Including Holder" has the meaning given to such term in Section 3.1.

"Demand Notice" has the meaning given to such term in Section 3.1.

"Demand Registration" has the meaning given to such term in Section 3.1.

"Demanding Holder" has the meaning given to such term in Section 3.1.

"Elliott Investor" has the meaning given to such term in the Preamble.

"Elliott Stockholder Agreement" shall mean that certain Stockholder Agreement, by and among the Issuer, Elliott Investment Management L.P., Elliott Associates, L.P., Elliott International, L.P., Nexus Aggregator L.P., Nexus Aggregator I-A L.P., Nexus Aggregator II L.P. and Nexus Aggregator Offshore L.P., dated August 1, 2025.

"Equity Securities" means (x) shares of common stock (including shares of common stock issuable upon the redemption or repurchase of other securities of the Issuer), preferred stock or other capital stock of the Issuer and (y) securities of the Issuer convertible into, or exchangeable or exercisable for, such shares, and options, warrants or other rights to acquire such shares.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any successor Federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect from time to time.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" has the meaning given to such term in Section 4.1(a).

"Holdback Agreement" has the meaning given to such term in Section 10.2.

"Holdback Period" means (i) with respect to (A) the first two registered underwritten offerings initiated by the Issuer following the date of this Agreement to sell securities for its own account and (B) any other registered underwritten offering covered by this Agreement completed within 12 months from the date hereof, 90 calendar days after and during the ten calendar days before, the effective date of the related Registration Statement or the date of the Prospectus supplement filed with the SEC in connection with such offering, as applicable, (ii) with respect to any other registered underwritten offering covered by this Agreement (other than the first two registered underwritten offerings initiated by the Issuer to sell securities for its own account and any Shelf Underwritten Offering), 60 calendar days after and during the ten calendar days before, the effective date of the related Registration Statement or the date of the Prospectus supplement filed with the SEC in connection with such offering, as applicable, and (iii) in the case of a Shelf Underwritten Offering (regardless of when such offering is completed), 45 calendar days after the date of the Prospectus supplement filed with the SEC in connection with such takedown and during such prior period (not to exceed seven calendar days) as the Issuer has given reasonable written notice to the Holder, in each case as such periods may be shortened by the agreement of the lead managing underwriter(s) with respect to such offering.

"Holder" means any of (i) any Investor, and (ii) any Permitted Transferee of a Holder who has entered into a joinder to this Agreement substantially in the form of Exhibit A hereto, in each case of clauses (i) and (ii), for so long as such Person holds Registrable Securities.

"Holder Group" shall mean (i) with respect to any Holder that is a natural Person, (A) such Holder, (B) the spouse, parents, siblings, lineal descendants and adopted children of such Holder and (C) any trust for the benefit of any of the foregoing, and (ii) with respect to any Holder that is a corporation, partnership, limited liability company, firm, association, trust, government, governmental agency or other entity, such Holder, its Affiliates and any Related Funds, so long as they remain Affiliates or Related Funds, as applicable.

"Incidental Registration Notice" has the meaning given to such term in Section 2.1.

"Including Holder" has the meaning given to such term in Section 2.1.

"Indemnified Party" has the meaning given to such term in Section 6.3.

"Indemnifying Party" has the meaning given to such term in Section 6.3.

"Indemnitors" has the meaning given to such term in Section 6.8.

"Inspector" has the meaning given to such term in Section 4.1(o).

"Institutional Investor" has the meaning given to such term in the preamble to this Agreement.

"Institutional Investor Stockholder Agreement" shall mean that certain Stockholder Agreement, by and among the Issuer and the Institutional Investor, dated as of August 1, 2025.

"Investors" has the meaning given to such term in the preamble to this Agreement.

"Issuer" has the meaning given to such term in the preamble to this Agreement.

"Liquidation Preference" has the meaning given to such term in the Certificate of Designations.

"Losses" has the meaning given to such term in Section 6.1.

"Offering Confidential Information" " means (i) the Issuer's plan to file the relevant Registration Statement and engage in the offering so registered, (ii) any information regarding the offering being registered (including the potential timing, price, number of shares, underwriters or other counterparties, selling stockholders or plan of distribution), (iii) any information contained in, or the existence of, a notice delivered pursuant to Section 3.5, and (iv) any other information (including information contained in draft supplements or amendments to offering materials) provided to any Holders by the Issuer (or by third parties) in connection with a contemplated registration or offering; provided, that Offering Confidential Information shall not include information that (x) was or becomes generally available to the public (including as a result of the filing of the relevant Registration Statement) other than as a result of a disclosure by any Holder, (y) was or becomes available to any Holder from a source not, to the knowledge of such Holder, bound by any confidentiality agreement with the Issuer or (z) was otherwise in such Holder's possession prior to it being furnished to such Holder by the Issuer or on the Issuer's behalf.

"Opt-In Election" has the meaning given to such term in Section 3.11.

"Opt-Out Election" has the meaning given to such term in Section 3.11.

"Other Holder" has the meaning given to such term in Section 2.2(b).

"Parties" has the meaning given to such term in the preamble to this Agreement.

"Permitted Transferee" means with respect to any Holder, (x) a member of the Holder Group of such Holder, (y) in the case of a Holder that is a partnership, limited liability company or any foreign equivalent thereof, any partner, member or foreign equivalent thereof of such Holder and (z) any transferee of Registrable Securities that is not a member of the Holder Group of such Holder that, on an as-converted, as-exercised and as-redeemed or repurchased basis, holds (after giving effect to such Transfer) Equity Securities that represent in excess of two and a half percent (2.5%) of the outstanding Common Stock on a fully-diluted basis.

"Person" shall mean any natural person, corporation, partnership, limited liability company, firm, association, trust, government, governmental agency, or other entity, whether acting in an individual, fiduciary or other capacity.

"Preferred Stock" means the Series A Preferred Stock of the Issuer.

"Prospectus" means the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, relating to Registrable Securities, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Records" has the meaning given to such term in Section 4.1(o).

"Registrable Securities" means (a) any Equity Securities held from time to time by a Holder and (b) to the extent held, or to be held, by a Holder, any other equity securities or equity interests issued or issuable, directly or indirectly, with respect to the securities described in clause (a) by way of conversion or exchange thereof or stock dividends, stock splits or in connection with a combination of shares, reclassification, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities on the date when (i) they are disposed of pursuant to an effective Registration Statement under the Securities Act, (ii) they are disposed of pursuant to Rule 144 or Rule 145 (or another applicable exemption from registration under the Securities Act), (iii) the Holder of such securities, together with its Holder Group, on an as-converted, as-exercised and as-redeemed or repurchased basis, holds Equity Securities that represent less than 2.5% of the outstanding Common Stock on a fully-diluted basis and all such securities are able to be sold by their Holder without restriction as to volume or manner of sale pursuant to Rule 144, (iv) they shall have ceased to be outstanding, or (v) they have been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities.

"Registration Statement" means any registration statement of the Issuer filed with the SEC under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including any Prospectus, Free Writing Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Related Fund" shall mean with respect to a Holder, any fund, account or investment vehicle that is controlled, managed, advised or sub-advised by (a) the Holder, (b) an Affiliate of the Holder or (c) the same investment manager, advisor or subadvisor as the Holder or an Affiliate of such investment manager, advisor or subadvisor.

"Rule 144" means Rule 144 under the Securities Act.

"Rule 145" means Rule 145 under the Securities Act.

"Rule 405" means Rule 405 under the Securities Act.

"SEC" shall mean the Securities and Exchange Commission or any successor governmental agency.

"Securities Act" shall mean the Securities Act of 1933.

"Shelf Follow-Up Notice" has the meaning given to such term in Section 3.6(b).

"Shelf Registration" has the meaning given to such term in Section 3.6(a).

"Shelf Registration Statement" has the meaning given to such term in Section 3.6(a).

"Shelf Underwritten Offering" has the meaning given to such term in Section 3.7.

"Subsidiary" shall mean, 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 for the election 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.

"Suspension Event" has the meaning given to such term in Section 3.5.

"Take-Down Notice" has the meaning given to such term in Section 3.7.

"Transfer" shall mean, 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, 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.

"WKSI" has the meaning given to such term in Section 3.6(c).

Section 1.2. Interpretations. For purposes of this Agreement, unless otherwise noted:

(a) All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as

amended from time to time or, to the extent replaced, the comparable successor laws, rules, regulations and forms thereto in effect at the time.

(b) All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed, to the extent replaced, to be references to the comparable successor thereto.

(c) All references to agreements and other contractual instruments shall be deemed to be references to such agreements or other instruments as they may be amended, waived, supplemented or modified from time to time.

(d) All references to any amount of securities (including Registrable Securities) shall be deemed to be a reference to such amount measured on an as-converted and as-exercised (in each case for Common Stock) basis and shall include shares of Common Stock issuable upon the redemption or repurchase of the Preferred Stock.

ARTICLE II
INCIDENTAL REGISTRATIONS

Section 2.1. Right to Include Registrable Securities. If the Issuer determines to register Equity Securities under the Securities Act (other than pursuant to a Demand Registration or a Registration Statement filed by the Issuer on Form S-4 or S-8 or any successor forms promulgated for similar purposes, or filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan) and including, for the avoidance of doubt, any Registration Statement filed pursuant to the last sentence of Section 3.6(c), whether or not for sale for its own account, in a manner which would permit registration of Registrable Securities for sale to the public under the Securities Act, it will, at each such time, give prompt written notice (the "Incidental Registration Notice") to all Holders of its intention to do so and of such Holders' rights under this Article II. Upon the written request of any such Holder (each, an "Including Holder") made within five Business Days after the receipt of such Incidental Registration Notice (which request shall specify the Registrable Securities intended to be disposed of by such Holder and the intended method or methods of disposition thereof), the Issuer will use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities which the Issuer has been so requested to register by the Including Holders, to the extent required to permit the disposition of the Registrable Securities so to be registered; provided, that (i) if, at any time after delivering an Incidental Registration Notice and prior to the effective date of the Registration Statement filed in connection with such registration, the Issuer shall determine for any reason not to proceed with such proposed registration of the securities, the Issuer may, at its election, give written notice of such determination to each Holder and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the expenses in connection therewith) without prejudice to the rights of the Holders to request that such registration be effected under Article III and (ii) if such registration involves an underwritten offering, all Including Holders must sell their Registrable Securities to the underwriters selected by the Issuer on the same terms and conditions as apply to the Issuer

and any other Person whose securities are included in such offering, with such differences, including any with respect to indemnification and liability insurance, as may be customary or appropriate in combined primary and secondary offerings, provided that (A) no Holder shall be required to sell more than the number of Registrable Securities that such Holder has requested the Issuer to include in such registration and (B) if any Holder disapproves of the terms of the underwriting, including the representations and warranties such Holder would be required to make pursuant thereto, such Holder may elect to withdraw therefrom by written notice to the Issuer and the managing underwriter(s). Each Holder acknowledges and agrees that the Issuer shall have been deemed to satisfy its obligations pursuant to this Article II in the event such Holder elects to withdraw from an offering in accordance with clause (B) of the preceding sentence. Further, notwithstanding the foregoing, no Holder shall be required to agree to any indemnification obligations on the part of such Holder that are greater than its obligations pursuant to Article VI. Other than with respect to a Shelf Registration Statement in accordance with Section 3.6, the Issuer shall not be required to maintain the effectiveness of the Registration Statement for a registration requested pursuant to this Section 2.1 beyond the earlier to occur of (A) 180 calendar days after the effective date thereof and (B) consummation of the distribution by the Holders of the Registrable Securities included in such Registration Statement. Any Including Holder shall be permitted to withdraw from such registration and offering by written notice to the Issuer (x) in the case of an underwritten offering, at least two Business Days prior to the earlier of the anticipated filing date of the "red herring" prospectus, if applicable, and the anticipated pricing date, or (y) in the case of any other offering, at least two Business Days prior to the effective date of the Registration Statement filed in connection with such registration.

Section 2.2. Priority in Incidental Registrations. In the event of any registration pursuant to this Section 2.2, the Issuer shall, and shall cause the managing underwriter(s) of a proposed underwritten offering to, permit Including Holders to include in such offering all Registrable Securities requested to be included on the same terms and conditions as any other shares of Equity Securities, if any, of the Issuer and any other Person, if applicable, included in the offering. Notwithstanding the foregoing, if the managing underwriter(s) of such underwritten offering have informed the Issuer that in its or their good faith opinion the total number or dollar amount of securities that the Including Holders, the Issuer and any other Person entitled to participate in such offering intend to include in such offering is such as to adversely affect the per-share offering price, then there shall be included in such underwritten offering the number or dollar amount of Registrable Securities that in the good faith opinion of such managing underwriter(s) can be sold without such adverse effect, and such number of Registrable Securities shall be allocated as follows:

(a) first, (i) if such registration is initiated by the Issuer to sell securities for its own account, all securities proposed to be registered for the account of the Issuer or, (ii) if such registration is initiated by another Person exercising demand rights pursuant to a separate written contractual arrangement between the Issuer and such Person (to the extent permitted hereunder), all securities proposed to be registered for the account of such Person;

(b) second, among the Including Holders and any other Person that has requested to participate in such offering for which the Issuer is obligated to register Equity Securities pursuant to a written contractual arrangement with such Person (each such person, an "Other Holder") pro rata on the basis of their relative ownership of Common Stock on an as-converted and as-exercised basis by each such Including Holder and Other Holder (calculated as of the date of the applicable Incidental Registration Notice, provided that such calculation shall include shares of Common Stock issuable upon the redemption or repurchase of the Preferred Stock only to the extent the Issuer has provided notice of its election to settle such redemption or repurchase with Common Stock); and

(c) third, to the extent clause (a)(ii) above applies, securities proposed to be registered for the account of the Issuer.

ARTICLE III
REGISTRATION ON REQUEST

Section 3.1. Request by the Demand Party. Each Holder shall have the right to require the Issuer to register, pursuant to the terms of this Agreement, under and in accordance with the provisions of the Securities Act, the number of Registrable Securities of such Holder and its Holder Group requested to be so registered pursuant to this Agreement, in each case by delivering written notice to the Issuer (any such written notice, a "Demand Notice"; any such registration, a "Demand Registration"; and any Holder delivering such Demand Notice, a "Demanding Holder"). Each Holder shall have the number of Demand Registrations provided by Section 3.4. Following receipt of a Demand Notice for a Demand Registration in accordance with this Section 3.1, the Issuer shall use its reasonable best efforts to file a Registration Statement as promptly as practicable, but no later than 10 Business Days following receipt of any Demand Notice, and to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof. For the avoidance of doubt, any request for a Shelf Registration shall not constitute a Demand Registration and may not be made pursuant to this Section 3.1; any such request shall be made under Section 3.6, and any request to sell Registrable Securities under such Shelf Registration (including a Shelf Underwritten Offering) shall be governed under Section 3.7 and not this Section 3.1.

No Demand Registration shall be deemed to have occurred for purposes of the first sentence of the preceding paragraph if (i) the Registration Statement relating thereto (x) does not become effective, (y) is not maintained effective for the period required pursuant to this Article III, or (z) is subject to a stop order, injunction, or similar order or requirement of the SEC during such period, (ii) more than 33 1/3% of the Registrable Securities requested by the Demanding Holder to be included in such registration are not so included pursuant to Section 3.2 or (iii) the conditions to closing specified in any underwriting agreement, purchase agreement or similar agreement entered into in connection with the registration relating to such request are not satisfied (other than as a result of a material default or breach thereunder by such Demanding Holder or its Holder Group) or otherwise waived by such Demanding Holder.

As promptly as practicable (but in any event within two Business Days) after receipt by the Issuer of a Demand Notice in accordance with this Section 3.1, the Issuer shall give written notice (the "Demand Follow-Up Notice") of such Demand Notice to all other Holders and shall, subject to the provisions of Section 3.2 hereof, include in such registration all Registrable Securities with respect to which the Issuer receives written requests for inclusion therein (the Holders making such requests, the "Demand Including Holders") within five Business Days after such Demand Follow-Up Notice is given by the Issuer to such Holders. For the avoidance of doubt, any such requests for inclusion in such registration of Registrable Securities by Demand Including Holders shall not count as a Demand Registration for the purposes of the limitations set forth in Section 3.4.

All requests made pursuant to this Article III will specify the number of Registrable Securities to be registered and the intended method or methods of disposition thereof.

The Issuer shall be required to maintain the effectiveness of the Registration Statement with respect to any Demand Registration for a period of at least 180 calendar days after the effective date thereof or such shorter period during which all Registrable Securities included in such Registration Statement have actually been sold; provided, however, that such period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such Registration Statement at the request of the Issuer or an underwriter of the Issuer pursuant to the provisions of this Agreement.

Section 3.2. Priority on Demand Registration. If the managing underwriter(s) advise the Holders of Registrable Securities registered in a Demand Registration that is to be done as an underwritten offering that in its or their good faith opinion the total number or dollar amount of Registrable Securities proposed to be sold in such offering (including, without limitation, securities proposed to be included by other Holders of securities entitled to include securities in such Registration Statement pursuant to Article II or Section 3.1) is such as to adversely affect the per share offering price then there shall be included in such underwritten offering the number or dollar amount of Registrable Securities that in the good faith opinion of such managing underwriter(s) can be sold without such adverse effect, and such number of Registrable Securities shall be allocated as follows, unless the managing underwriter(s) require a different allocation:

(a) first, the securities for which inclusion in such Demand Registration was requested by the Demanding Holder and its Holder Group;

(b) second, among Demand Including Holders pro rata on the basis of their relative ownership of Common Stock on an as-converted and as-exercised basis by each such Including Holder (calculated as of the date of the applicable Demand Notice, provided that such calculation shall include shares of Common Stock issuable upon the redemption or repurchase of the Preferred Stock only to the extent the Issuer has provided notice of its election to settle such redemption or repurchase with Common Stock), until with respect to each such Holder, all Registrable Securities requested for registration by such Holder have been included in such registration;

(c) third, among any Other Holders pro rata; and

(d) fourth, the securities for which inclusion in such Demand Registration was requested by the Issuer.

Section 3.3. Cancellation of a Demand Registration. Each Holder that submitted a Demand Notice pursuant to a particular offering and the Holders of a majority of the Registrable Securities that are to be registered in a particular offering pursuant to this Article III shall have the right, prior to the effectiveness of the Registration Statement, to notify the Issuer that it or they, as the case may be, have determined that the Registration Statement be abandoned or withdrawn, in which event the Issuer shall abandon or withdraw such Registration Statement. Any Holder who has elected to sell Registrable Securities in an underwritten offering pursuant to this Article III (including the Holder who delivered the Demand Notice of such registration) shall be permitted to withdraw from such registration and offering by written notice to the Issuer at least two Business Days prior to the effective date of the Registration Statement filed in connection with such registration, or, in the case of an underwritten offering, at least two Business Days prior to the earlier of the anticipated filing of the "red herring" prospectus, if applicable, and the anticipated pricing date.

Section 3.4. Number of Demand Registrations. Subject to Section 3.5, the Elliott Investor and its Holder Group will initially be allocated two Demand Registrations and the Institutional Investor and its Holder Group will initially be allocated two Demand Registrations. In addition to the foregoing, each of the Elliott Investor and its Holder Group and the Institutional Investor and its Holder Group shall be entitled to one additional Demand Registration for each $200 million of aggregate Liquidation Preference (including any accrued but unpaid dividends) of any Preferred Stock redeemed, repurchased or converted by the Issuer through one or more issuances of Common Stock to the respective Investor or its Holder Group. The Elliott Investor and its Holder Group and the Institutional Investor and its Holder Group may each, at their option, exercise any of their respective Demand Registrations in the form of a Shelf Underwritten Offering, in which case such Shelf Underwritten Offering will count as a Demand Registration and not a Shelf Underwritten Offering. Other than with respect to a Demand Registration exercised in the form of a Shelf Underwritten Offering in accordance with immediately preceding sentence, no Shelf Registration or Shelf Underwritten Offering will count as a Demand Registration for purposes of the limitations set forth in this Section 3.4.

Section 3.5. Postponements in Requested Registrations. If the filing, initial effectiveness or continued use of a Registration Statement, including a Shelf Registration Statement, with respect to a Demand Registration would requie the Issuer to make a public disclosure of material non-public information that the Issuer has a bona fide business purpose for preserving as confidential, which disclosure in the good faith judgment of the Board (after consultation with external legal counsel) (i) would be required to be made in any Registration Statement so that such Registration Statement would not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein not misleading, (ii) would not be required to be

made at such time but for the filing, effectiveness or continued use of such Registration Statement and (iii) would reasonably be expected to have a material adverse effect on the Issuer or its business or on the Issuer's ability to effect a bona fide material proposed acquisition, disposition, financing, reorganization, recapitalization or similar transaction involving the Issuer (collectively, a "Suspension Event"), and the Issuer furnishes to the Holders a certificate signed by the Chief Executive Officer or any other senior executive officer of the Issuer stating that such disclosure would in the good faith judgment of the Chief Executive Officer or such other senior executive officer result in any such Suspension Event, then the Issuer may, upon giving prompt written notice of such action to the Holders participating in such registration, delay the filing or initial effectiveness (but not the preparation) of, or suspend use of, such Registration Statement; provided that the Issuer shall be permitted to take any such action no more than once in any 6-month period for a period not to exceed the earlier of (i) the termination of any such Suspension Event and (ii) 45 calendar days following notice of any such Suspension Event and provided further, that the Issuer may not postpone or suspend for periods exceeding, in the aggregate, 75 calendar days during any 12-month period. In the event that the Issuer exercises its rights under the preceding sentence, such Holders agree to suspend, promptly upon receipt of the notice referred to above, the use of any Prospectus relating to such registration in connection with any sale or offer to sell Registrable Securities. The Issuer covenants and agrees that it shall not deliver a suspension notice with respect to a suspension period unless all of Issuer's employees, officers and directors who are aware of such information and subject to Issuer's insider trading blackout policy, and who are prohibited by the terms thereof from effecting any public sales of securities of Issuer beneficially owned by them, are so prohibited for the duration of such suspension period. If the Issuer so postpones the filing of a Prospectus or the effectiveness of a Registration Statement, the Demanding Holder shall be entitled to withdraw such request and, if such request is withdrawn, such registration request shall not count for the purposes of the limitations set forth in Section 3.4. The Issuer shall promptly give any Holder requesting registration pursuant to this Article III written notice of any postponement made in accordance with the preceding sentence. Such notice shall notify the Holders only of the occurrence of such an event and shall provide no additional information regarding such event to the extent such information would constitute material non-public information, unless such additional information is so requested by the applicable Holder. Notwithstanding the foregoing, each Holder shall treat any notice delivered by the Issuer pursuant to this Section 3.5 as Offering Confidential Information.

Section 3.6. Shelf Registrations.

(a) At any time and from time to time, any Holder shall be entitled to submit a notice for a "shelf" registration statement on Form S-1 or, to the extent the Issuer qualifies, a Form S-3 (or, in each case, any comparable or successor form or forms or any similar long-form or short-form (a "Shelf Registration") providing for the registration of, and the sale on a continuous or delayed basis of, the Registrable Securities held by such requesting Holder and its Holder Group, pursuant to Rule 415 or otherwise (a "Shelf Registration Statement").

(b) As promptly as practicable (but in any event within five Business Days) after receipt by the Issuer of a notice in accordance with this Section 3.6, the Issuer shall give a notice (the "Shelf Follow-Up Notice") to all other Holders and shall include in such Shelf Registration all Registrable Securities with respect to which the Issuer received written requests for inclusion therein within five Business Days after such Shelf Follow-Up Notice is given by the Issuer to such Holders.

(c) The Issuer shall use its reasonable best efforts to file a Shelf Registration Statement as promptly as practicable, but no later than 10 Business Days following the date of the Shelf Follow-Up Notice, and to cause such Shelf Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof. Upon filing any Shelf Registration and following the effectiveness thereof, the Issuer shall use its reasonable best efforts to keep such Shelf Registration effective with the SEC at all times and to re-file such Shelf Registration upon its expiration, and to cooperate, subject to Section 4.2(a) below, in any shelf take-down, whether or not underwritten, by amending or supplementing any Prospectus related to such Shelf Registration as may be reasonably requested by any Holder or as otherwise required, until such time as all Registrable Securities that could be sold in such Shelf Registration have been sold or are no longer outstanding. To the extent that the Issuer becomes ineligible to use Form S-3, the Issuer shall file a "shelf" registration statement on Form S-1 by the later of (x) 45 calendar days after the date of such ineligibility and (y) the date any existing Shelf Registration Statement on Form S-3 may no longer be used, and use its reasonable best efforts to have such Registration Statement declared effective as promptly as practicable. Upon the request of any Holder who owns Registrable Securities that are not included in the Shelf Registration Statement at the time of such request, the Issuer shall amend the Shelf Registration Statement to include the Registrable Securities of such Holder; provided that the Issuer shall not be required to so amend the Shelf Registration Statement more than once in any 3-month period. Within ten (10) days after receiving a request pursuant to the preceding sentence, the Issuer shall give written notice of such request to all other Holders of Registrable Securities and shall include in such amendment all such Registrable Securities with respect to which the Issuer has received written requests for inclusion therein within fifteen (15) days after the Issuer's giving of such notice, provided that such Registrable Securities are not already covered by an existing and effective Registration Statement that may be utilized for the offer and sale of the Registrable Securities requested to be registered in the manner so requested.

(d) To the extent the Issuer is a well-known seasoned issuer (as defined in Rule 405) (a "WKSI") at the time any notice for a Shelf Registration is submitted to the Issuer, the Issuer shall file an automatic shelf registration statement (as defined in Rule 405) on Form S-3 (an "Automatic Shelf Registration Statement") in accordance with the requirements of the Securities Act and the rules and regulations of the SEC thereunder, which covers the number or class of Registrable Securities which are requested to be registered. If at any time following the filing of an Automatic Shelf Registration Statement when the Issuer is required to re-evaluate its WKSI status the Issuer determines that it is not a WKSI, the Issuer shall use its reasonable best efforts to promptly post-effectively amend the Automatic Shelf Registration Statement to a non-automatic Shelf Registration

Statement on Form S-3 or file a new Shelf Registration Statement on Form S-3 or, if such form is not available, Form S-1, have such Shelf Registration Statement declared effective by the SEC as promptly as practicable, and keep such Registration Statement effective until such time as no Registrable Securities remain outstanding. To the extent that the Issuer is eligible to file an Automatic Shelf Registration Statement and a Holder notifies the Issuer that it wishes to engage in a Block Sale off of such an Automatic Shelf Registration Statement and the Issuer does not have an effective Shelf Registration Statement related to the Registrable Securities, the Issuer shall use its commercially reasonable efforts to file an Automatic Shelf Registration Statement within three Business Days of such notification by such Holder.

Section 3.7. Shelf Take-Downs. At any time that a Shelf Registration Statement covering Registrable Securities is effective, if any Holder delivers a notice to the Issuer (a "Take-Down Notice") stating that it intends to effect an underwritten offering (including any Block Sale) of all or part of its Registrable Securities included by it on the Shelf Registration Statement (a "Shelf Underwritten Offering"), then the Issuer shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering (taking into account the inclusion of Registrable Securities by any other Holders pursuant to Section 3.7(a)); provided that the Issuer shall not be required to facilitate a Shelf Underwritten Offering unless the reasonably expected aggregate gross proceeds from such Shelf Underwritten Offering are at least $200,000,000; provided, however, that the foregoing restriction shall not apply to any Take-Down Notice delivered by a Holder to the extent such Holder intends to sell all of its Registrable Securities. The Elliott Investor (together with its Holder Group) and the Institutional Investor (together with its Holder Group) shall each be entitled to request four (4) shelf take-downs to effect a Shelf Underwritten Offering (subject to the rights of the Elliott Investor and its Holder Group and the Institutional Investor and its Holder Group to exercise any of their respective Demand Registrations in the form of a Shelf Underwritten Offering pursuant to Section 3.4), if available to the Issuer, with respect to the Registrable Securities held by such requesting Holder and its Holder Group in addition to the other registration rights provided in Article II and this Article III; provided that in no event shall the aggregate number of Shelf Underwritten Offerings and Demand Registrations by all Holders exceed four (4) in any 12-month period (for the avoidance of doubt, a Registration Statement filed in connection with a contemporaneous Shelf Underwritten Offering shall be counted as a single transaction for purposes of this limitation). In connection with any Shelf Underwritten Offering:

(a) the Issuer shall as promptly as practicable within two Business Days deliver the Take-Down Notice to all other Holders with Registrable Securities included on such Shelf Registration Statement and permit each such Holder to include its Registrable Securities included on the Shelf Registration Statement in the Shelf Underwritten Offering if such Holder notifies the proposing Holder and the Issuer within two Business Days after distribution or dissemination (including via e-mail, if available) of the Take-Down Notice to such Holder; and

(b) in the event that the managing underwriter(s) advises the requesting Holder and the Issuer in its good faith opinion that the total number or dollar amount of Registrable Securities proposed to be sold in such Shelf Underwritten Offering is such as to adversely affect the per share offering price, then the underwriter may limit the number of shares which would otherwise be included in such Shelf Underwritten Offering in the same manner as described in Section 3.2 with respect to a limitation of shares to be included in a Demand Registration.

Section 3.8. No Notice in Block Sales. Notwithstanding any other provision of this Agreement, if any Investor wishes to engage in a Block Sale (including a Block Sale off of a Shelf Registration Statement or an effective Automatic Shelf Registration Statement, or in connection with the registration of such Investor's Registrable Securities under an Automatic Shelf Registration Statement for purposes of effectuating a Block Sale), then notwithstanding the foregoing or any other provisions hereunder (including without limitation Articles II and III of this Agreement), no other Holder shall be entitled to receive any notice of or have its Registrable Securities included in such Block Sale. For the avoidance of doubt, no Holder will be entitled to receive any notice of or include its Registrable Securities in any sale by any other Holder by means of a direct sale or any other transaction that is not an underwritten offering.

Section 3.9. Registration Statement Form. If the Issuer becomes eligible to register the Registrable Securities for resale by the Holders on a Registration Statement on Form S-3, the Issuer shall be entitled to file such Registration Statement on Form S-3 in satisfaction of any Demand Registrations pursuant to this Article III; provided, that if any Demand Registration pursuant to this Article III which is proposed by the Issuer to be effected by the filing of a Registration Statement on Form S-3 (or any successor or similar short form Registration Statement) shall be in connection with an underwritten offering, and if the managing underwriter(s) shall advise the Issuer that, in its good faith opinion, the use of another form of Registration Statement is of material importance to the success of such proposed offering or is otherwise required by applicable law, then the Demanding Holder may direct the Issuer to file such other form in satisfaction of such Demand Registration; provided further that if a Holder other than the Demanding Holder will sell more than 50% of the Registrable Securities proposed to be sold in such offering, the form shall be chosen by such Holder after consulting in good faith with the Demanding Holder.

Section 3.10. Selection of Underwriters. If any Holder intends that the Registrable Securities requested to be covered by a Demand Registration or a Shelf Underwritten Offering requested by such Holder shall be distributed by means of an underwritten offering, such Demanding or requesting Holder shall so advise the Issuer as a part of the Demand Notice or Take-Down Notice, and the Issuer shall include such information in the notice sent by the Issuer to the other Holders with respect to such Demand Registration or Shelf Underwritten Offering. In such event, the managing underwriter(s) to administer the offering shall be chosen by the Demanding or requesting Holder, subject to the consent of the Issuer (which consent shall not be unreasonably withheld, conditioned or delayed), provided that such consent of the Issuer shall not be

required in connection with any Block Sale. If the offering is underwritten, the right of any Holder to registration pursuant to this Article III will be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise agreed by the Demanding or requesting Holder) and each such Holder will (together with the Issuer and the other Holders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s)), provided that (A) no Holder shall be required to sell more than the number of Registrable Securities that such Holder has requested the Issuer to include in any registration and (B) if any Holder disapproves of the terms of the underwriting, including the representations and warranties such Holder would be required to make pursuant thereto, such Holder may elect to withdraw therefrom by written notice to the Issuer, the managing underwriter(s) and, in connection with an underwritten registration pursuant to this Article III, the demanding Holder, provided further that, unless otherwise reasonably agreed by the Demanding or requesting Holder that chose the managing underwriter(s) to administer such offering, no such Person (other than the Issuer) shall be required to make any representations or warranties other than those related to title and ownership of, and power and authority to Transfer, shares and as to the accuracy and completeness of statements made in a Registration Statement, Prospectus or other document in reliance upon, and in conformity with, written information prepared and furnished to the Issuer or the managing underwriter(s) by such Person pertaining exclusively to such Holder. Notwithstanding the foregoing, no Holder shall be required to agree to any indemnification obligations on the part of such Holder that are greater than its obligations pursuant to Article VI.

Section 3.11. Offering Confidential Information. Each of the Investors and each Holder that is a member their respective Holder Groups acknowledges that any Offering Confidential Information received by such Holder shall be considered "Confidential Information" in accordance with the terms and conditions of the Elliott Stockholder Agreement or the Institutional Investor Stockholder Agreement, as applicable. The following provision shall apply to any Holder that is not the Elliott Investor, Institutional Investor or a member of either of their respective Holder Groups. Upon receipt by a Holder of any notice delivered by the Issuer pursuant to Section 2.1, Section 3.1, Section 3.5, Section 3.6 or Section 3.7, as the case may be, such Holder (i) shall treat the Offering Confidential Information as confidential information, (ii) shall not use any Offering Confidential Information for any purpose other than to evaluate whether to include its Registrable Securities in such registration, (iii) shall not trade while aware of such Offering Confidential Information if such information shall constitute material non-public information unless and until such information shall become public or shall cease to be material and (iv) shall not disclose any Offering Confidential Information to any Person other than such of its agents, employees, advisors and counsel as have a need to know such Offering Confidential Information, and to cause such agents, employees, advisors and counsel to comply with the requirements of this Section 3.11; provided, that any such Holder may disclose Offering Confidential Information if such disclosure (x) is required by court or administrative order or is necessary to respond to inquiries of regulatory

authorities, or (y) in the opinion of counsel to the Holder, is required by law or applicable legal process, but, to the extent permitted by law, such Holder shall cooperate with the Issuer to limit the extent of such disclosure through protective order or otherwise, and to seek confidential treatment of the Offering Confidential Information, in each case at the Issuer's expense. Notwithstanding the foregoing or anything in this Agreement to the contrary, at any time after the date of this Agreement, a Holder may make an election (by providing notice to the Issuer) to not receive any material non-public information (an "Opt-Out Election"), following which the Issuer shall not deliver any notice or any information to such Holder that would reasonably be expected to constitute material non-public information, including any applicable registration notices; provided, however, that a Holder may not opt-out of receiving any notices pursuant to Section 3.5 to the extent such Holder has Registrable Securities included in any Registration Statement then on file with the SEC. At any time following a Holder making an Opt-Out Election, such Holder may make an election (by providing notice to the Issuer) to receive any such notices or information (an "Opt-In Election"), which election shall cancel any previous Opt-Out Election, and, following receipt of such Opt-In Election, the Issuer shall deliver any such notice or information to such Holder from the date of such Opt-In Election. An Opt-In Election or an Opt-Out Election may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Issuer an Opt-In Election or Opt-Out Election may revoke such election at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-In Elections and Opt-Out Elections. Should any Holder have made an Opt-In Election and have received a notice or any information that would reasonably be expected to constitute material non-public information, such Holder agrees that it shall treat such information as confidential in accordance with this Section 3.11.

ARTICLE IV
Registration Procedures

Section 4.1. Registration Procedures. If and whenever the Issuer is required to use its reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Article II and Article III, the Issuer shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Issuer shall cooperate in the sale of such Registrable Securities and shall, as soon as reasonably practicable:

(a) prepare and file, in each case as promptly as practicable, with the SEC a Registration Statement or Registration Statements on such form as shall be available for the sale of the Registrable Securities by the Holders thereof or by the Issuer in accordance with the intended method or methods of distribution thereof, make all required filings with FINRA, and, if such Registration Statement is not automatically effective upon filing, use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable and to remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including free writing prospectuses under Rule 433 (each a "Free

Writing Prospectus")) and, to the extent reasonably practicable, documents that would be incorporated by reference or deemed to be incorporated by reference in a Registration Statement filed pursuant to a Demand Notice (other than a Shelf Registration Statement), the Issuer shall furnish or otherwise make available to the Holders of the Registrable Securities covered by such Registration Statement, their counsel and the managing underwriter(s), if any, copies of all such documents proposed to be filed (including exhibits thereto), which documents (other than any documents to be incorporated by reference into such Registration Statement) will be subject to the reasonable review and comment of such Holders and counsel, and such other documents reasonably requested by such Holders and counsel, including any comment letter from the SEC, and, if requested by such Holders or counsel, provide such Holder or counsel, as applicable, reasonable opportunity to participate in the preparation of such Registration Statement and each Prospectus included therein (other than any documents to be incorporated by reference into such Registration Statement). The Issuer will include comments to any Registration Statement and any amendments or supplements thereto (other than to any documents to be incorporated by reference into such Registration Statement) from Holders of a majority of the aggregate principal amount of the Registrable Securities covered by such Registration Statement, or their counsel, or the managing underwriters, if any, as reasonably requested on a timely basis. The Issuer shall not file any such Registration Statement or Prospectus (including any including Free Writing Prospectus), or any amendments or supplements thereto (other than documents that, upon filing, would be incorporated or deemed incorporated by reference therein) with respect to a Demand Registration to which the Demanding Holder or the Holders of a majority of the Registrable Securities covered by such Registration Statement (or their counsel) or the managing underwriter(s), if any, shall reasonably object, in writing, on a timely basis, unless, in the opinion of the Issuer, such filing is necessary to comply with applicable law;

(b) subject to the Issuer's rights pursuant to Section 3.5, prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement and the Prospectus used in connection therewith and such Free Writing Prospectuses and Exchange Act reports as may be necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act in each case, until such time as all of such securities have been disposed of in accordance with the intended method or methods of disposition by the seller or sellers thereof set forth in such Registration Statement;

(c) subject to the Issuer's rights pursuant to Section 3.5, notify each selling Holder, its counsel and the managing underwriter(s), if any, promptly after the Issuer receives notice thereof (i) when a Prospectus or any Prospectus supplement or post-effective amendment or any Free Writing Prospectus has been filed, and, with respect to a

Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for that purpose, (iv) if at any time the Issuer has reason to believe that the representations and warranties of the Issuer contained in any agreement (including any underwriting agreement) contemplated by Section 4.1(n) below cease to be true and correct, (v) of the receipt by the Issuer of any notification with respect to the suspension of the qualification or exemption from qualification of such Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (vi) of the happening of any event that makes any statement made in such Registration Statement or related Prospectus, Free Writing Prospectus, amendment or supplement thereto, or any document incorporated or deemed to be incorporated therein by reference, as then in effect, untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will 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, and that in the case of the Prospectus, preliminary Prospectus or any Free Writing Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (which notice shall notify the selling Holders only of the occurrence of such an event and shall provide no additional information regarding such event to the extent such information would constitute material non-public information);

(d) subject to the Issuer's rights pursuant to Section 3.5, use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the earliest date reasonably practical;

(e) if requested by the managing underwriter(s), if any, a Holder making a Demand Notice with respect to such offering or the Holders of a majority of the then issued and outstanding Registrable Securities being sold in connection with an underwritten offering, promptly include in a Prospectus supplement or post-effective amendment such information as the managing underwriter(s), if any, or such Holder or Holders, as the case may be, may reasonably request in order to facilitate the disposition of the Registrable Securities in accordance with the intended method or methods of distribution of such securities set forth in the Registration Statement and make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Issuer has received such request; provided, however, that the Issuer shall not be required to take any actions under this Section 4.1(e) that are not, in the opinion of counsel for the Issuer, in compliance with applicable law;

(f) deliver to each selling Holder, its counsel, and the underwriters, if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus) and each amendment or supplement thereto (including any Free Writing Prospectus) as such Persons may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities in accordance with the intended method or methods of disposition thereof; and the Issuer, subject to the second to last paragraph of this Article IV, hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto;

(g) prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling Holders, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing and to use its reasonable best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such Holders to consummate the disposition of such Registrable Securities in such jurisdiction in accordance with the intended method or methods of disposition thereof; provided, however, that the Issuer will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4.1(g), (ii) subject itself to taxation in any jurisdiction wherein it is not so subject or (iii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith);

(h) cooperate with the selling Holders and the managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends unless required under applicable law) representing Registrable Securities to be sold and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriter(s), if any, or Holders may request;

(i) use its reasonable best efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities within the United States as may be necessary in light of the business or operations of the Issuer to enable the seller or sellers thereof or the managing underwriter(s), if any, to consummate the disposition of such Registrable Securities, in accordance with the intended method or methods thereof, except as may be required solely as a consequence of the nature of such selling Holder's business, in which case the Issuer will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals, as may be necessary to enable the seller or sellers thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities in accordance with the intended method or methods thereof;

(j) upon the occurrence of any event contemplated by Section 4.1(c)(vi) above, promptly prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Registration Statement or Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made), not misleading;

(k) prior to the effective date of the Registration Statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities;

(l) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities from and after the effective date of such Registration Statement. In connection therewith, if required by the Issuer's transfer agent, the Issuer will promptly after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement. The Parties agree that for purposes of this Article IV and in accordance with the standard settlement cycle for securities transactions set forth in Rule 15c6-1(a) promulgated under the Exchange Act, "promptly" shall be interpreted to mean within one Business Day or the settlement cycle as otherwise determined by the managing underwriter(s), as applicable. The Issuer agrees that it will use its reasonable best efforts to cause the transfer agent to facilitate the settlement of any such transaction in accordance with the immediately preceding sentence, provided that, assuming timely delivery by the Issuer of the documentation requested by the transfer agent, the Issuer shall not be held responsible for any delay by the transfer agent in effecting such action or settlement.

(m) use its reasonable best efforts to cause all shares of Registrable Securities covered by such Registration Statement to be listed on a national securities exchange if shares of the particular class of Registrable Securities are at that time listed on such exchange, prior to the effectiveness of such Registration Statement;

(n) enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by a Holder submitting a Demand Notice or Take-Down Notice with respect to such offering or the Holders of a majority of the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriter(s), if any) to expedite or facilitate the disposition of such Registrable Securities, (i) make such representations and warranties to the Holders of such Registrable Securities and the underwriters, if any, with respect to the business of the Issuer and its

Subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and, if true, confirm the same if and when reasonably requested, (ii) use its reasonable best efforts to furnish to the selling Holders of such Registrable Securities opinions of outside counsel (and/or internal counsel if acceptable to the managing underwriter(s)) to the Issuer and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriter(s), if any, and counsels to the selling Holders of the Registrable Securities), addressed to each selling Holder and each of the underwriters, if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such counsel and underwriters, (iii) use its reasonable best efforts to obtain "cold comfort" letters and updates thereof from an independent registered public accounting firm with respect to the Issuer (and, if necessary, any other independent certified public accountants of any Subsidiary of the Issuer or of any business acquired by the Issuer for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each selling Holder (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures that are customary for underwriting agreements in connection with underwritten offerings except as otherwise agreed by the Parties thereto and (v) deliver such documents and certificates as may be reasonably requested by a Holder making a Demand Notice with respect to such offering, the Holders of a majority of the Registrable Securities being sold pursuant to such Registration Statement, its or their counsel, as the case may be, or the managing underwriter(s), if any, to evidence the continued validity of the representations and warranties made pursuant to Section 4.1(n)(i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Issuer. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder;

(o) upon reasonable notice, make available for inspection by a representative of the selling Holders, the underwriters participating in any such disposition of Registrable Securities, if any, and any attorneys or accountants retained by such selling Holders or underwriter (collectively, the "Inspectors") at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Issuer and its Subsidiaries (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the officers, directors and employees of the Issuer and its Subsidiaries to supply all information in each case reasonably requested by any such Inspectors in connection with such Registration Statement; provided, however, that any information and Records that are not generally publicly available at the time of delivery of such information shall be kept confidential by the Inspectors unless (i) disclosure of such

information or Records is required by court or administrative order, (ii) disclosure of such information or Records, in the opinion of counsel to such Inspector, is required by law or applicable legal process, (iii) such information or Records become generally available to the public other than as a result of a disclosure or failure to safeguard by such Inspector, (iv) such information or Records becomes available to such Inspector on a non-confidential basis from a source other than the Issuer or (v) such information or Records is independently developed by such Inspector. In the case of a proposed disclosure pursuant to (i) or (ii) above, such Inspector shall, to the extent permitted by law, be required to give the Issuer written notice of the proposed disclosure prior to such disclosure, shall cooperate with the Issuer to limit the extent of such disclosure through protective order or otherwise, and, if requested by the Issuer, seek confidential treatment of such information or Records, in each case at the expense of the Issuer;

(p) cause its officers to use their reasonable best efforts to support the marketing of the Registrable Securities covered by the Registration Statement (including, without limitation, participation in such number of "road shows" and other customary marketing activities as the underwriter(s) reasonably request);

(q) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(r) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC (including Regulation M), and make available to its security holders, as soon as reasonably practicable (but no more than 18 months after the effective date of the Registration Statement or such later date as provided by Section 11(d) of the Securities Act), an earnings statement covering the period of at least 12 months beginning with the first day of the Issuer's first full calendar quarter after the effective date of the Registration Statement (or such later date as provided by Section 11(d) of the Securities Act), which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(s) cooperate with the Holders of Registrable Securities subject to the Registration Statement and with the underwriter(s) or agent participating in the distribution, if any, to facilitate any Charitable Gifting Event and to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to permit any such recipient Charitable Organization to sell in the public offering if it so elects; provided, however, that upon conclusion of such public offering, regardless of whether the Charitable Organization elects to participate in such offering, the Issuer shall have no further obligations to facilitate the registration, offer or sale of any Equity Securities held by such Charitable Organization other than its obligations pursuant to Article VIII;

(t) if requested by any Holder and following Rule 144 becoming available for the sale of the Registrable Securities (including, for the avoidance of doubt, any sale subject to the requirement for the Issuer to be in compliance with the current public

information required under Rule 144(i)(2) as to such securities), use its best efforts to facilitate the Transfer of Registrable Securities without any legend prior to the sale thereof to an account of such Holder held in "street name" and, in connection therewith, cause the Issuer's counsel to issue any legend removal opinion in standard form reasonably required by the transfer agent; provided that such Holder and any custodian holding in "street name" provides customary representation letters in form reasonably required by the Issuer's counsel and/or the transfer agent; provided further that such account will have reasonable restrictions designed to ensure the sale of any such Registrable Securities, if not under an effective registration statement, would be pursuant to Rule 144 or another available exemption from registration under the Securities Act which would allow such Registrable Securities to be delivered without any legend; and

(u) use commercially reasonable efforts to enter into an indemnification agreement in customary form, in favor of the Issuer's transfer agent in connection with the waiver of any requirement to provide a medallion guarantee in connection with any Transfer of any Equity Securities of the Issuer by any Holder; provided that any Holder requesting such a waiver contemporaneously enter into a customary indemnification agreement in favor of the Issuer to indemnify and hold harmless the Issuer for any losses it incurs as a direct result of the indemnity provided in favor of the Issuer's transfer agent.

The Issuer may require each Holder as to which any registration is being effected to furnish to the Issuer in writing such information required in connection with such registration regarding such seller and the distribution of such Registrable Securities as the Issuer may, from time to time, reasonably request and the Issuer may exclude from such registration the Registrable Securities of any Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request.

The Issuer agrees not to file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment of or supplement to the Prospectus or any Free Writing Prospectus used in connection therewith, that refers to any Holder covered thereby by name, or otherwise identifies such Holder as the holder of any securities of the Issuer, without the consent of such Holder, such consent not to be unreasonably withheld or delayed, unless and to the extent such disclosure is required by law, rule or regulation, in which case the Issuer shall provide prompt written notice to such Holders prior to the filing of such amendment to any Registration Statement or amendment of or supplement to the Prospectus or any Free Writing Prospectus and allow any such Holder reasonable time to withdraw from such registration.

If the Issuer files any Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, the Issuer agrees that it shall use its reasonable best efforts to include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment.

Each Holder agrees if such Holder has Registrable Securities covered by such Registration Statement that, upon receipt of any notice from the Issuer of the happening of any event of the kind described in Section 4.1(c)(ii), 4.1(c)(iii), 4.1(c)(iv), 4.1(c)(v) and 4.1(c)(vi) hereof, such Holder will promptly discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4.1(j) hereof, or until it is advised in writing by the Issuer that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; provided, however, that the time periods under Article III with respect to the length of time that the effectiveness of a Registration Statement must be maintained shall automatically be extended by the amount of time the Holder is required to discontinue disposition of such securities.

Notwithstanding any provision hereof to the contrary, to the extent that any *pro rata* or other allocation or reduction of Registrable Securities is required pursuant to Section 2.2, 3.2, 3.7 or any other section herein, (i) all shares Transferred by a Holder to a Charitable Organization made in connection with the underwritten offering for which such *pro rata* or other allocation is required shall be included in the number of Registrable Securities deemed to be held by each Holder (or deemed to be included in such Holder's request for inclusion of Registrable Securities) for purposes of calculating such Holder's *pro rata* allocation or reduction in such underwritten offering and (ii) the number of Registrable Securities that a Holder is otherwise entitled to include in such underwritten offering shall be reduced by the number of shares Transferred by such Holder to a Charitable Organization made in connection with such underwritten offering.

Section 4.2. Cooperation.

(a) Notwithstanding anything to the contrary set forth in Section 4.1 above, the Issuer shall have no obligation to prepare any Prospectus supplement, participate in any due diligence, participate in any "road shows," obtain comfort letters, deliver legal opinions, or execute any agreements or certificates (other than opinions, certificates and agreements as may be required by the transfer agent) except in connection with an underwritten offering.

(b) In connection with any offering for which the Issuer has no obligation to cooperate pursuant to Section 4.2(a), each Holder or its counsel shall be permitted to prepare any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, in which case the Holder shall furnish or otherwise make available to the Issuer and their counsel a copy of any such Prospectus supplement, which will be subject to the reasonable review and comment of the Issuer and counsel, and, if requested by the Issuer or counsel, provide the Issuer or counsel, as applicable, reasonable opportunity to participate in the preparation of such Prospectus supplement. Subject to the immediately preceding sentence, the Issuer shall be obligated to file, as promptly as practicable, with the SEC such Prospectus supplement. Except as expressly set forth herein,

Section 4.1(a) shall apply with respect to any Prospectus supplement prepared in accordance with this Section 4.2(b).

ARTICLE V
HEDGING TRANSACTIONS

Section 5.1. Hedging Transactions. The Parties agree that the provisions of this Agreement relating to the registration, offer and sale of Registrable Securities apply also to (i) any transaction which transfers some or all of the economic risk of ownership of Registrable Securities, including any forward contract, equity swap, put or call, put or call equivalent position, collar, margin loan, sale of exchangeable security or similar transaction (including the registration, offer and sale under the Securities Act of Registrable Securities pledged to the counterparty to such transaction or of securities of the same class as the underlying Registrable Securities by the counterparty to such transaction in connection therewith), and that the counterparty to such transaction shall be selected in the sole discretion of the Holders; provided, however, that this clause (i) shall not entitle a Holder to register any securities of the Issuer other than Registrable Securities, and (ii) any derivative transactions in which a broker-dealer, other financial institution or unaffiliated Person may sell Registrable Securities covered by any Prospectus and the applicable prospectus supplement including short sale transactions using Registrable Securities pledged by a Holder or borrowed from the Holder or others and Registrable Securities loaned, pledged or hypothecated to any such Party. At the Holder's request, the Prospectus shall permit, in connection with derivative transactions, a broker-dealer, other financial institution or third party to sell shares of the Registrable Securities covered by such Prospectus and the applicable prospectus supplement, including in short sale transactions. To the extent that a transaction requested by a Holder to be included in a Registration Statement pursuant to this Section 5.1 is not otherwise included as part of a request by a Holder to register its Registrable Securities and requires the Issuer to prepare a Registration Statement or Prospectus Supplement to separately effect such registration or offering, such transaction shall count as a separate registration or offering by such Holder for purposes of the limitations set forth in Section 3.4 and Section 3.7, as applicable; provided, however, that the preparation of a Prospectus supplement by a Holder or its counsel to be filed by the Issuer in accordance with Section 4.2(b) shall not count as a separate registration or offering by such Holder for purposes of the limitations set forth in Section 3.4 and Section 3.7, as applicable.

ARTICLE VI
INDEMNIFICATION

Section 6.1. Indemnification by the Issuer. The Issuer shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, each Holder whose Registrable Securities are covered by a Registration Statement or Prospectus, the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each of them, each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) each such

Holder and the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each such controlling Person, each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter (each such Person being referred to herein as a "Covered Person"), from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such Party in connection with any investigation or proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement (collectively, "Losses"), as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, preliminary Prospectus or Free Writing Prospectus, or any amendment thereof or supplement thereto or any document incorporated by reference therein, or based on any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, or any violation by the Issuer of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder applicable to the Issuer and relating to any action or inaction in connection with the related offering of Registrable Securities, and will reimburse each such Covered Person for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such Loss, provided that the Issuer will not be liable in any such case to the extent that any such Loss arises out of or is based on any untrue statement or omission by such Covered Person relating to such Covered Person or its Affiliates (other than the Issuer or any of its Subsidiaries), but only to the extent that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, Prospectus, preliminary Prospectus, Free Writing Prospectus, or any amendment thereof or supplement thereto or any document incorporated by reference therein, or other document in reliance upon and in conformity with written information furnished to the Issuer by such Covered Person with respect to such Covered Person expressly for use therein. It is agreed that the indemnity agreement contained in this Section 6.1 shall not apply to amounts paid in settlement of any such Loss or action if such settlement is effected without the consent of the Issuer (which consent shall not be unreasonably withheld).

Section 6.2. Indemnification by Holder. As a condition to including any Registrable Securities in any Registration Statement filed in accordance with Article IV hereof, the Issuer shall have received an undertaking reasonably satisfactory to it from the prospective seller of such Registrable Securities to indemnify, to the fullest extent permitted by law, severally and not jointly with any other Holders, the Issuer, its directors and officers and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Issuer and each underwriter, broker or other Person acting on behalf of the Holders, from and against all Losses arising out of or based on any untrue or alleged untrue statement of a material fact contained in any such Registration Statement, Prospectus, preliminary Prospectus or Free Writing Prospectus, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus,

preliminary Prospectus or Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse the Issuer, such directors, officers, controlling Persons, underwriters, brokers and other Persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such Loss, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement, Prospectus, preliminary Prospectus or Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Issuer by such Holder with respect to such Holder expressly for inclusion in such Registration Statement, Prospectus, preliminary Prospectus or Free Writing Prospectus; provided, however, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such Losses (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); and provided, further, that the liability of such Holder under this Section 6.2 and Section 6.4 shall be limited, in the aggregate, to the net proceeds after underwriting fees, commissions and discounts (but before any taxes and expenses which may be payable by such Holder) received by such selling Holder from the sale of Registrable Securities covered by such Registration Statement (less the aggregate amount of any damages which the Holder has otherwise been required to pay in respect of such Loss or any substantially similar Loss arising from the sale of such Registrable Securities).

Section 6.3. Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall give prompt notice to the Party from which such indemnity is sought (the "Indemnifying Party") of any claim or of the commencement of any proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability except to the extent that the Indemnifying Party has been materially prejudiced by such delay or failure. The Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or proceeding, to, unless in the Indemnified Party's reasonable judgment a conflict of interest between such Indemnified Parties and Indemnifying Parties may exist in respect of such claim, assume, at the Indemnifying Party's expense, the defense of any such claim or proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party agrees to pay such fees and expenses; or (ii) the Indemnifying Party fails promptly to assume, or in the event of a conflict of interest cannot assume, the defense of such claim or proceeding or fails to employ counsel reasonably satisfactory to such Indemnified Party; in which case the Indemnified Party shall have the right to employ counsel and to assume the defense of such claim or proceeding at the Indemnifying Party's expense; provided, however, that the Indemnifying Party shall not, in connection with any one such claim or proceeding or separate but substantially similar or related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys

(together with appropriate local counsel) at any time for all of the Indemnified Parties, or for fees and expenses that are not reasonable and documented (subject to redactions to maintain privilege). Whether or not such defense is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement that (x) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder or (y) involves the imposition of equitable remedies or the imposition of any obligations on the Indemnified Party or adversely affects such Indemnified Party other than as a result of financial obligations for which such Indemnified Party would be entitled to indemnification hereunder.

Section 6.4. Contribution. If the indemnification provided for in this Article VI is unavailable to an Indemnified Party in respect of any Losses (other than in accordance with its terms), then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party, on the one hand, and Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, whether any applicable violation of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder was perpetrated by the Indemnifying Party or the Indemnified Party, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission.

The Parties agree that it would not be just and equitable if contribution pursuant to this Section 6.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 6.4, an Indemnifying Party that is a selling Holder shall not be required to contribute any amount in excess of the amount that such Indemnifying Party has otherwise been, or would otherwise be, required to pay pursuant to Section 6.2 by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. No selling Holder shall be liable for contribution under this Section 6.4, except under such circumstances as such selling Holder would have been liable for indemnification under this Article VI if such indemnification were enforceable under applicable law.

Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are more favorable to the Holders than the foregoing provisions, the provisions in the underwriting agreement shall control.

Section 6.5. Deemed Underwriter. To the extent that any of the Holders is, or would be expected to be, deemed to be an underwriter of Registrable Securities pursuant to any SEC comments or policies or any court of law or otherwise, the Issuer agrees that the indemnification and contribution provisions contained in this Article VI shall be applicable to the benefit of such Holder in its role as deemed underwriter in addition to its capacity as a Holder (so long as the amount for which any other Holder is or becomes responsible does not exceed the amount for which such Holder would be responsible if the Holder were not deemed to be an underwriter of Registrable Securities.

Section 6.6. Other Indemnification. Indemnification similar to that specified in the preceding provisions of this Article VI (with appropriate modifications) shall be given by the Issuer and each seller of Registrable Securities with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

Section 6.7. Non-Exclusivity. The obligations of the Parties under this Article VI shall be in addition to any liability which any Party may otherwise have to any other Party.

Section 6.8. Primacy of Indemnification. The Issuer hereby acknowledges that certain of the Holders have certain rights to indemnification, advancement of expenses and/or insurance provided by certain of their Affiliates (collectively, the "Indemnitors"). The Issuer hereby agrees that (i) it is the Indemnitor of first resort (*i.e.*, its obligations to the Holders are primary and any obligation of the Indemnitors to advance expenses or to provide indemnification for the same Losses incurred by any of the Holders are secondary to any such obligation of the Issuer), (ii) it shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of this Agreement and the articles and other organizational documents of the Issuer (or any other agreement between the Issuer and the relevant Holder), without regard to any rights any Holder may have against the Indemnitors, and (iii) it irrevocably waives, relinquishes and releases the Indemnitors from any and all claims (x) against the Indemnitors for contribution, indemnification, subrogation or any other recovery of any kind in respect thereof and (y) that any Holder must seek indemnification from any Indemnitor before the Issuer must perform its indemnification obligations under this Agreement. No advancement or payment by the Indemnitors on behalf of any Holder with respect to any claim for which such Holder has sought indemnification from the Issuer hereunder shall affect the foregoing. The Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery which any Holder would have had against the Issuer if the Indemnitors had not advanced or paid any amount to or on behalf of such Holder. The Issuer and the Holders agree that the Indemnitors are express third party beneficiaries of this Article VI.

ARTICLE VII
REGISTRATION EXPENSES

Section 7.1. Registration Expenses. All fees and expenses incurred in the performance of or compliance with this Agreement by the Issuer or as otherwise identified below shall be borne by the Issuer, whether or not any Registration Statement is filed or becomes effective, including, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses with respect to (A) filings required to be made with the SEC, all applicable securities exchanges and/or FINRA and (B) compliance with securities or blue sky laws, including, without limitation, any reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities pursuant to Section 4.1(g)), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses if the printing of Prospectuses is requested by the managing underwriter(s), if any, or by a Holder making a Demand Notice with respect to such offering or the Holders of a majority of the Registrable Securities included in any Registration Statement), (iii) messenger, telephone and delivery expenses of the Issuer, (iv) fees and disbursements of counsel for the Issuer, (v) expenses of the Issuer incurred in connection with any road show, (vi) fees and disbursements of all independent registered public accounting firms referred to in Section 4.1(n) hereof (including, without limitation, the expenses of any "cold comfort" letters required by this Agreement) and any other Persons, including special experts retained by the Issuer (vii) documented fees and disbursements of one firm of counsel for all of the Holders participating in the offering, which counsel shall be selected by the Demanding or requesting Holder with respect to such offering, provided that if a Holder other than the Demanding or requesting Holder will sell more than 50% of the Registrable Securities proposed to be sold in such offering, counsel shall be chosen by such Holder and (viii) all other costs, fees and expenses incident to the Issuer's performance or compliance with this Agreement. In addition, the Issuer shall pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Issuer are then listed and rating agency fees and the fees and expenses of any Person, including special experts, retained by the Issuer.

The Issuer shall not be required to pay (i) fees and disbursements of any counsel retained by any Holder or by any underwriter (except as set forth above in this Section 7.1), (ii) any underwriter's fees (including discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals) relating to the distribution of the Registrable Securities (other than with respect to Registrable Securities sold by the Issuer), or (iii) any other expenses of the Holders not specifically required to be paid by the Issuer pursuant to the first paragraph of this Section 7.1.

ARTICLE VIII
RULE 144; OTC

Section 8.1. Rule 144; OTC. The Issuer covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Issuer is not required to file such reports, it will, upon the request of any Holder, make publicly available such information so long as necessary to permit sales of Registrable Securities pursuant to Rule 144), and it will take such further action as any Holder (or, if the Issuer is not required to file reports as provided above, any Holder) may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144, including, without limitation, (i) causing the transfer agent to remove restrictive legends, (ii) delivering any necessary opinions or instruction letters to remove or cause to be removed any such restrictive legends and (iii) otherwise cooperating with any reasonable request by any Holder relating to such a sale in order to facilitate settlement within one Business Day. The Issuer agrees that it will use its reasonable best efforts to cause the transfer agent to facilitate the settlement of any such transaction in accordance with the immediately preceding sentence, provided that, assuming timely delivery by the Issuer of the documentation requested by the transfer agent, the Issuer shall not be held responsible for any delay by the transfer agent in effecting such action or settlement. Upon the request of any Holder, the Issuer will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof. If at any time following the filing of a Shelf Registration, the Common Stock is not listed on a "national securities exchange" as defined in Rule 600(b)(45) of Regulation National Market System promulgated by the SEC, as amended, the Issuer shall use its commercially reasonable efforts to cause the Common Stock to be quoted on any of the OTCQX or OTCQB markets as promptly as practicable, and shall thereafter use its commercially reasonable efforts to maintain such quotation.

ARTICLE IX
CERTAIN ADDITIONAL AGREEMENTS

Section 9.1. Certain Additional Agreements. If any Registration Statement or comparable statement under state blue sky laws refers to any Holder by name or otherwise as the Holder of any securities of the Issuer, then such Holder shall have the right to require (a) the insertion therein of language, in form and substance satisfactory to such Holder and the Issuer, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Issuer's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Issuer, or (b) in the event that such reference to such Holder by name or otherwise is not in the good faith judgment of the Issuer required by the Securities Act or any similar federal statute or any state blue sky or securities law then in force, the deletion of the reference to such Holder.

ARTICLE X
MISCELLANEOUS

Section 10.1. Termination. The provisions of this Agreement shall terminate upon the earliest to occur of (i) with respect to a Holder, the date on which all Equity Securities held by such Holder and its Holder Group have ceased to be Registrable Securities, (ii) with respect to the Issuer, the date on which all Equity Securities have ceased to be Registrable Securities and (iii) the dissolution, liquidation or winding up of the Issuer. Nothing herein shall relieve any Party from any liability for the breach of any of the agreements set forth in this Agreement. The provisions of Sections 6 and 7 shall survive any termination of this Agreement.

Section 10.2. Holdback Agreement. In consideration for the Issuer agreeing to its obligations under this Agreement, each Holder agrees in connection with any registration of the Issuer's securities (whether or not such Holder is participating in such registration) upon the request of the Issuer and the underwriter(s) managing any underwritten offering of the Issuer's securities, that it and any member of its Holder Group that holds Registrable Securities will enter into a customary and reasonable agreement (subject to customary and reasonable exceptions, including, for the avoidance of doubt, in connection with a pledge of such securities related to a bona fide loan or similar financing in effect at such time, and any related foreclosure thereon in connection therewith) (each, a "Holdback Agreement") not to effect (other than sales of Registrable Securities to be included in such offering and registration) any Transfer or other distribution of its Registrable Securities held immediately before the effectiveness of the Registration Statement for such offering, including, but not limited to, any sale pursuant to Rule 144, or make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of, or enter into any swap or other arrangement that transfers to another Person any of the economic consequences of ownership of, any Registrable Securities, any other Equity Securities or any securities convertible into or exchangeable or exercisable for any Equity Securities without the prior written consent of the Issuer or such underwriters, as the case may be, during the Holdback Period. The foregoing provisions of this Section 10.2 shall be applicable to a Holder and its Holder Group only if all executive officers and directors of the Issuer and all other Holders owning, on an as-converted basis, more than 5% of the outstanding Common Stock on a fully-diluted basis are subject to restrictions on substantially similar terms.

If any registration pursuant to Article III of this Agreement shall be in connection with any underwritten public offering, upon request of the underwriter(s) managing such underwritten offering, the Issuer will not effect any public sale or distribution of any Equity Securities or any securities convertible into or exchangeable or exercisable for any Equity Securities (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms promulgated for similar purposes or (ii) filed in connection with an exchange offer or any employee benefit or dividend reinvestment plan) for its own account without the prior written consent of such underwriters, during the Holdback Period. The Issuer shall use commercially reasonable efforts to cause its executive officers and directors to enter into agreements that contain restrictions that are no less restrictive than the restrictions contained in the Holdback Agreements executed by the Holders.

Notwithstanding anything to the contrary set forth in this Section 10.2, in connection with a Block Sale, (A) no Holder or member of its Holder Group shall be subject to a Holdback Agreement, other than, if requested by the managing underwriter for such offering, a Holder that is participating in such Block Sale and (B) the Holdback Period shall not exceed 60 calendar days.

Each Holdback Agreement entered into by a Holder and members of its Holder Group in connection with any underwritten offering shall be on terms that are no less favorable to such Holder than terms applicable to the Party subject to the corresponding restrictions under (i) the Holdback Agreement entered into by any other Holder in connection with such underwritten offering or (ii) any agreement similar to the Holdback Agreement entered into by the directors or executive officers of the Issuer, as applicable.

Section 10.3. Amendments and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Issuer and Holders that, on an as-converted and as-exercised basis, hold a majority of the Registrable Securities (calculated as of the date of such waiver or amendment, provided that such calculation shall include shares of Common Stock issuable upon the redemption or repurchase of the Preferred Stock only to the extent the Issuer has provided notice of its election to settle such redemption or repurchase with Common Stock); provided, that (i) any waiver or amendment that would have a disproportionate adverse effect on a Holder relative to the other Holders shall require the consent of such Holder and (ii) any waiver or amendment that eliminates or modifies any specific rights granted to a Holder that is an Affiliate of either the Elliott Investor or the Institutional Investor shall require the consent of such Holder. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Any Holder may waive (in writing) the benefit of any provision of this Agreement with respect to itself for any purpose. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Holder granting such waiver in any other respect or at any other time.

Section 10.4. Successors, Assigns and Transferees. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns who agree in writing to be bound by the provisions of this Agreement. In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement which are for the benefit of Holders shall also be for the benefit of and enforceable by any subsequent Holder of any Registrable Securities, subject to the limitations contained herein. The rights of a Holder hereunder may be assigned (but only with all related obligations set forth herein) in accordance with the terms of this Agreement in connection with a Transfer of Registrable Securities to a Permitted Transferee. Without prejudice to any other or similar conditions imposed hereunder with respect to such Transfer, no assignment permitted under the terms of this

Section 10.4 will be effective unless and until the transferee to which the assignment is being made, if not a Holder, has delivered to the Issuer the executed joinder agreement substantially in the form attached as Exhibit A hereto agreeing to be bound by, and be Party to, this Agreement. A transferee to whom rights are Transferred pursuant to this Section 10.4 may not again Transfer those rights to any other Permitted Transferee other than as provided in this Section 10.4. The Issuer shall assign this Agreement in connection with a sale or acquisition of the Issuer, whether by merger, consolidation, sale of all or substantially all of the Issuer's assets, or similar transaction to the successor or acquiring Person in such transaction, without the consent of the Holders, and the Issuer shall procure that the successor or acquiring Person shall agree in writing to assume all of the Issuer's rights and obligations under this Agreement. Any purported Transfer in violation of this Section 10.4 shall be void and of no effect.

Section 10.5. Notices. All notices or other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been given if (i) personally delivered or sent by electronic mail (in each case, subject to the receipt of acknowledgment of successful transmission), (ii) sent by nationally recognized overnight courier or (iii) sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

(a) If to the Issuer:

Windstream Parent, Inc. (to be renamed Uniti Group Inc.)
2101 Riverfront Drive
Little Rock, Arkansas 72202
Attn: 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, NY 10017
Attention: Michael Kaplan
H. Oliver Smith
Evan Rosen
E-mail: michael.kaplan@davispolk.com
oliver.smith@davispolk.com
evan.rosen@davispolk.com

(b) If to the Elliott Investor:

c/o Elliott Investment Management, L.P.
360 S. Rosemary Ave., 18th Floor
West Palm Beach, FL 33401
Attention: Elliot Greenberg
Mark Germann
Thao Do
Johannes Weber
E-mail: egreenberg@elliott.com
mgermann@elliottmgmt.com
tdo@elliottmgmt.com
jweber@elliottmgmt.com

With a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
66 Hudson Blvd.
New York, NY 10001
Attention: Kevin M. Schmidt
Steven J. Slutzky
Email: kmschmidt@debevoise.com
sjslutzky@debevoise.com

(c) If to the Institutional Investor, to the address set forth on Annex A.

(d) Any such communication shall be deemed to have been received (A) when delivered, if personally delivered or sent by email or facsimile, (B) the next Business Day after delivery, if sent by nationally recognized overnight courier, and (C) on the fourth Business Day following the date on which the piece of mail containing such communication is posted, if sent by first-class mail.

Section 10.6. Further Assurances. t any time or from time to time after the date hereof, the Parties agree to cooperate with each other, and at the request of any other Party, to execute and deliver any further instruments or documents and to take all such further action as the other Party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the Parties hereunder.

Section 10.7. Preservation of Rights. The Issuer will not (i) grant any registration right to third parties which are more favorable than or inconsistent with the rights granted hereunder or (ii) enter into any agreement, take any action or permit any change to occur, with respect to securities that violates or subordinates the rights expressly granted to the Holders.

Section 10.8. Entire Agreement; No Third-Party Beneficiaries. The Agreement (i) constitutes the entire agreement with respect to the subject matter of this Agreement and supersede any prior discussions, correspondence, negotiation, proposed term sheet, agreement, understanding or agreement and there are no agreements, understandings, representations or warranties other than those set forth or referred to in this Agreement and (ii) except as provided in Article VI with respect to an Indemnified Party, is not intended to confer in or on behalf of any Person not a Party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof.

Section 10.9. Counterparts; Electronic Transmission. For the convenience of the Parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by electronic transmission and such electronic transmission will be deemed as sufficient as if actual signature pages had been delivered.

Section 10.10. Governing Law; Jurisdiction and Forum; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts executed and to be performed wholly within such State and without reference to the choice-of-law principles that would result in the application of the laws of a different jurisdiction.

(b) Each Party irrevocably submits to the jurisdiction of the United States District Court for the Southern District of New York or any court of the State of New York located in such district any suit, action or other proceeding arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such suit, action or proceeding may be heard and determined in such court. Each Party hereby irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such suit, action or other proceeding. The parties further agree, to the extent permitted by law, that final and unappealable judgment against any of them in any suit, action or other proceeding contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment.

(c) EACH 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 THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.11. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other 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 contemplated hereby is not affected in any manner materially adverse to any Party hereto. Upon such a determination, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties to this Agreement as closely as possible in a mutually acceptable manner in order to ensure that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.12. Enforcement. Each Party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching Party will have the right to seek an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

Section 10.13. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

Section 10.14. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Issuer and each Holder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, shareholder, general or limited partner or member of the Holders or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future director, officer, employee, shareholder, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of the Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[Remainder of page left intentionally blank]

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.

WINDSTREAM PARENT, INC.
(TO BE RENAMED UNITI GROUP INC.)

By: /s/ Kristi M. Moody

Name: Kristi M. Moody

Title: Executive Vice President, General Counsel & Chief Compliance Officer

[Signature Page to Registration Rights Agreement]

ELLIOTT ASSOCIATES, L.P.
By: Elliott Investment Management, L.P., as attorney in fact

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

NEXUS AGGREGATOR I-A L.P.
By: Elliott Investment Management, L.P.,
As attorney in fact

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

NEXUS AGGREGATOR II L.P.
By: Nexus Aggregator GP LLC, its general partner

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

[Signature Page to Registration Rights Agreement]

NEXUS AGGREGATOR OFFSHORE L.P.
By: Nexus Aggregator SLP I-A Limited, as
General partner
By: Elliott Investment Management, L.P., as
Attorney in fact

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

[Signature Page to Registration Rights Agreement]

Exhibit 10.2

EACH INSTITUTIONAL INVESTOR LISTED IN SCHEDULE A

By: Pacific Investment Management Company LLC, as investment manager, adviser or sub-adviser

By: /s/ Alfred T. Murata

Name: Alfred T. Murata

Title: Managing Director

[Signature Page to Registration Rights Agreement]

Exhibit 10.2

SCHEDULE A

Bakery and Confectionery Union and Industry International Pension Fund
Bridge Builder Trust: Bridge Builder Core Plus Bond Fund
Desjardins Floating Rate Income Fund
Desjardins Global Tactical Bond Fund
JNL/PIMCO Income Fund
State Universities Retirement System
Texas Children's Hospital Foundation
The Curators of the University of Missouri
PIMCO Global Income Opportunities Fund
PIMCO Monthly Income Fund (Canada)
PIMCO Bermuda Trust II: PIMCO Bermuda Income Fund (M)
PIMCO Bermuda Trust II: PIMCO Bermuda Low Duration Income Fund
PCM Fund, Inc.
PIMCO Corporate & Income Opportunity Fund
PIMCO Corporate & Income Strategy Fund
PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
PIMCO High Income Fund
PIMCO Income Strategy Fund
PIMCO Income Strategy Fund II
PIMCO Strategic Income Fund, Inc.
OC III LVS I LP
PIMCO Distressed Senior Credit Opportunities Fund II, L.P.
PIMCO Funds: Global Investors Series plc, Income Fund
PIMCO Funds: Global Investors Series plc, Low Duration Income Fund
PIMCO Funds: Global Investors Series plc, Strategic Income Fund
PIMCO Horseshoe Fund, LP
PIMCO Flexible Credit Income Fund
PIMCO Equity Series: PIMCO Dividend and Income Fund
PIMCO Funds: PIMCO Diversified Income Fund
PIMCO Funds: PIMCO Income Fund
PIMCO Funds: PIMCO Low Duration Income Fund
PIMCO Variable Insurance Trust: PIMCO Income Portfolio
PIMCO Tactical Opportunities Master Fund Ltd.
TH Aggregator LLC

Exhibit 10.2

ANNEX A

	Equity Securities		
Investor	**Common Stock**	**Preferred Stock**	**Warrants**
Bakery and Confectionery Union and Industry International Pension Fund	11,272	71.9092	2,196
The Curators of The University of Missouri	20,613	131.4996	4,016
Bridge Builder Core Plus Bond Fund	472	3.0111	92
Bridge Builder Trust: Bridge Builder Core Plus Bond Fund	10,849	69.2107	2,113
Texas Children's Hospital Foundation	56,530	360.6304	11,1012
State Universities Retirement System	12,384	79.0031	2,412
Desjardins Floating Rate Income Fund	15,978	101.9309	3,113
Desjardins Global Tactical Bond Fund	65,898	420.3930	12,837
JNL/PIMCO Income Fund	130,492	832.4673	25,421
PIMCO Bermuda Trust II: PIMCO Bermuda Low Duration Income Fund	62,253	397.1399	12,127
PIMCO Dynamic Income Fund	378,3475	24,136.4923	737,041
PIMCO Funds: PIMCO Income Fund	6,136,182	39,145.4706	1,195,360
PIMCO Funds: PIMCO Diversified Income Fund	60,014	382.8564	11,691
PIMCO Funds: PIMCO Low Duration Income Fund	6,582	41.9895	1,282
PIMCO Global Income Opportunities Fund	24,8233	1,583.5902	48,357
PIMCO High Income Fund	644,440	4,111.1732	125,540
PIMCO Income Strategy Fund	326,125	2,080.4984	63,531
PIMCO Income Strategy Fund II	678,188	4,326.4669	132,115
PIMCO Bermuda Trust II: PIMCO Bermuda Income Fund (M)	270,962	1,728.5887	52,785

OC III LVS I LP	916,761	5,848.4316	178,590
PCM Fund, Inc.	52,170	332.8159	10,163
PIMCO Corporate & Income Opportunity Fund	1,416,163	9,034.3421	275,876
PIMCO Corporate & Income Strategy Fund	591,921	3,776.1308	115,309
PIMCO Distressed Senior Credit Opportunities Fund, II L.P.	220,411	1,406.1012	42,937
PIMCO Equity Series: PIMCO Dividend and Income Fund	46	0.2935	9
PIMCO Flexible Credit Income Fund	1,637,865	10,488.6790	319,065
PIMCO Funds: Global Investors Series plc, Income Fund	2,425,142	15,471.0738	472,430
PIMCO Funds Global Investors Series plc, Low Duration Income Fund	432	2.7559	84
PIMCO Funds Global Investors Series Plc, Strategic Income Fund	3,100	19.7763	604
PIMCO Global StocksPLUS & Income Fund	62,982	401.7906	12,269
PIMCO Horseshoe Fund, LP	81,398	519.2745	15,857
PIMCO Monthly Income Fund (Canada)	995,983	6,353.8245	194,023
PIMCO Strategic Income Fund, Inc	33,629	214.5346	6,551
PIMCO Tactical Opportunities Master Fund Ltd.	1,031,454	6,580.1099	200,933
TH Aggregator LLC	0	0	0
PIMCO Variable Insurance Trust: PIMCO Income Portfolio	2,018	12.8737	393

EXHIBIT A

JOINDER AGREEMENT

Reference is made to the Registration Rights Agreement, dated as of August 1, 2025 (as amended from time to time, the "Agreement"), by and among Windstream Parent, Inc. (to be renamed Uniti Group Inc.), a Delaware corporation, and the other parties thereto. The undersigned agrees, by execution hereof, to become a party to, and to be subject to the rights and obligations under the Agreement.

[NAME]

By: _____

Name:

Title:

Date:

Address:

Acknowledged by:

By: _____

Name:

Title:

Exhibit 10.3

STOCKHOLDER AGREEMENT

BY AND AMONG

WINDSTREAM PARENT, INC.

(TO BE RENAMED UNITI GROUP INC.)

and

THE PARTIES HERETO

DATED AS OF AUGUST 1, 2025

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(Continued)

STOCKHOLDER AGREEMENT

This STOCKHOLDER AGREEMENT, dated as of August 1, 2025 (as amended or restated from time to time, this "Agreement"), is made by and among Windstream Parent, Inc. (to be renamed Uniti Group Inc.), 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, Nexus Aggregator I-A L.P., a Delaware limited partnership, Nexus Aggregator II L.P., a Delaware limited partnership and Nexus Aggregator Offshore L.P., a Cayman Islands limited partnership (each of Elliott Associates, L.P., Nexus Aggregator L.P., Nexus Aggregator I-A L.P., Nexus Aggregator II L.P. and Nexus Aggregator Offshore L.P., an "Investor" and together, the "Investors").

W I T N E S S E T H:

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 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 $0.0001 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" 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 August 1, 2025, 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 69,656,957 shares of Common Stock (inclusive of 10,307,199 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.

"Uniti" has the meaning set forth in the Recitals.

"Warrant Agreement" means that certain Warrant Agreement, dated as of August 1, 2025, between the Company and Equiniti Trust Company, LLC, 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:

Francis X. Frantz
Scott G. Bruce

Carmen Perez-Carlton
Kenneth A. Gunderman
Harold Zeitz
Mary E. McLaughlin
Paul Sunu
Randolph Dunbar
Joe Natale

(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(c), 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.

(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 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 AUGUST 1, 2025, 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:

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, 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

c/o Elliott Investment Management, L.P.
360 S. Rosemary Ave., 18th Floor
West Palm Beach, FL 33401
Attention: Elliot Greenberg
Mark Germann
Thao Do
Johannes Weber
E-mail: egreenberg@elliott.com
mgermann@elliottmgmt.com
tdo@elliottmgmt.com
jweber@elliottmgmt.com

With a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
66 Hudson Blvd.
New York, NY 10001
Attention: Kevin M. Schmidt
Steven J. Slutzky
E-mail: kmschmidt@debevoise.com
sjslutzky@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.

(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.

WINDSTREAM PARENT, INC. (TO BE RENAMED UNITI GROUP INC.)

By: /s/ Kristi M. Moody
Name: Kristi M. Moody
Title: Executive Vice President,
General Counsel & Chief Compliance Officer

[*Signature Page to Stockholders Agreement*]

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: Hambledon, Inc., its general partner

By: Elliott Investment Management, L.P., as attorney in fact

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,

NEXUS AGGREGATOR I-A L.P

By: Elliott Investment Management, L.P., as attorney in fact

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President,

NEXUS AGGREGATOR II L.P.

By: Nexus Aggregator GP LLC, its general partner

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President,

NEXUS AGGREGATOR OFFSHORE L.P.

By: Nexus Aggregator SLP I-A Limited, as general partner

By: Elliot Investment Management, L.P., as attorney in fact

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President,

Schedule I

"Other Former Wizard Investor" means Pacific Investment Management Company LLC.

Exhibit 10.4

STOCKHOLDER AGREEMENT

BY AND BETWEEN

WINDSTREAM PARENT, INC.

(TO BE RENAMED UNITI GROUP INC.)

AND

CERTAIN STOCKHOLDERS LISTED ON SCHEDULE I

DATED AS OF AUGUST 1, 2025

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STOCKHOLDER AGREEMENT

This STOCKHOLDER AGREEMENT, dated as of August 1, 2025 (as amended or restated from time to time, this "Agreement"), is made by and among Windstream Parent, Inc. (to be renamed Uniti Group Inc.), a Delaware corporation (the "Company"), and certain Company 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").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of May 3, 2024 (the "Merger Agreement"), by and among Uniti Group Inc., a Maryland corporation ("Uniti"), New Windstream, LLC, a Delaware limited liability company (as successor to Windstream Holdings II, a Delaware limited liability company), New Uniti HoldCo LP, a Delaware limited partnership and New Windstream Merger Sub, 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.

"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 $$0.0001 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 August 1, 2025, 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 26,300,550 shares of Common Stock (inclusive of 4,288,133 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.

"Uniti" has the meaning set forth in the Recitals.

"Warrant Agreement" means that certain Warrant Agreement, dated as of August 1, 2025, between the Company and Equiniti Trust Company, LLC, 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 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 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 48% 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, 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 4.1(a)(i) 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 depositary 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 the 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 48% 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 depositary 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 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 AUGUST 1, 2025, 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.

WINDSTREAM PARENT, INC. (TO BE RENAMED UNITI GROUP INC.)

By: /s/ Kristi M. Moody

Name: Kristi M. Moody

Title: Executive Vice President, General Counsel & Chief Compliance Officer

EACH INVESTOR LISTED SCHEDULE I

By: Pacific Investment Management Company LLC, as investment manager, adviser or sub-adviser

By: /s/ Alfred Murata

Name: Alfred T. Murata

Title: Managing Director

Schedule I

Investor Adviser is Pacific Investment Management Company LLC

Exhibit 10.5

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "**Agreement**"), made and entered into as of the [●] day of [●], 2025, by and between Uniti Group Inc., a Delaware corporation (the "**Company**"), and _____ ("**Indemnitee**").

W I T N E S S E T H:

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the corporation.

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself.

WHEREAS, the Certificate of Incorporation of the Company (the "**Certificate of Incorporation**") provides that the Company shall indemnify and advance expenses to all directors and officers of the Company in the manner set forth therein and to the fullest extent permitted by applicable law. In addition, Indemnitee may be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification.

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons.

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future.

WHEREAS, the Board has determined that it is in the best interests of the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation and any resolutions adopted pursuant thereto and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified hereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

(a) As used in this Agreement:

"**Change of Control**" means any one of the following circumstances occurring after the date hereof: (i) there shall have occurred an event required to be reported with respect to the Company in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item or any similar schedule or form) under the Exchange Act, regardless of whether the Company is then subject to such reporting requirement; (ii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall have become, without prior approval of the Company's Board by approval of at least a majority of the Continuing Directors, the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of the Company's then outstanding voting securities (provided that, for purposes of this clause (ii), the term "person" shall exclude (x) the Company, (y) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (z) any

corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company); (iii) there occurs a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 51% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; (iv) all or substantially all the assets of the Company are sold or disposed of in a transaction or series of related transactions; (v) the approval by the stockholders of the Company of a complete liquidation of the Company; or (vi) the Continuing Directors cease for any reason to constitute at least a majority of the members of the Board.

"**Continuing Director**" means (i) each director on the Board on the date hereof or (ii) any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who were directors on the date hereof or whose election or nomination was so approved.

"**Corporate Status**" means the status of Indemnitee as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent of the Company or of any other Enterprise (as defined below).

"**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification is sought by Indemnitee.

"**Enterprise**" means the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expenses**" means all reasonable and out-of-pocket costs (including attorneys' fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses) incurred in connection with (i) prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or (ii) establishing or enforcing a right to indemnification under this Agreement, the Certificate of Incorporation, applicable law or otherwise. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. For the avoidance of doubt, Expenses, however, shall not include any Liabilities.

"**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither currently is, nor in the five years previous to its selection or appointment has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"**Liabilities**" means any losses or liabilities, including any judgments, fines, excise taxes and penalties, penalties and amounts paid in settlement, arising out of or in connection with any Proceeding (including all interest, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, excise taxes and penalties, penalties or amounts paid in settlement).

"**Proceeding**" means any threatened, pending or completed action, derivative action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil (including intentional and unintentional tort claims), criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on behalf of the Company or any other party, or any inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit or other proceeding hereinabove listed in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of any Corporate Status of Indemnitee, or by reason of any action taken (or failure to act) by him or her or of any action (or failure to act) on his or her part while serving in any Corporate Status.

(b) For the purposes of this Agreement:

References to "to the fullest extent permitted by applicable law" shall include, but not be limited to: (i) to the fullest extent permitted by any provision of the DGCL, or the corresponding provision of any successor statute, and (ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

References to "Company" shall include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee, or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, then Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

Reference to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

Reference to "including" shall mean "including, without limitation," regardless of whether the words "without limitation" actually appear, references to the words "herein", "hereof" and "hereunder" and other words of similar import shall refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection or other subdivision.

ARTICLE 2
SERVICES BY INDEMNITEE

Section 2.01. *Services By Indemnitee.* Indemnitee hereby agrees to serve or continue to serve, at the will of the Company, as a director or officer of the Company, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed.

ARTICLE 3
INDEMNIFICATION

Section 3.01. (a) *Indemnity in Third-Party Proceedings*. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3.01(a) if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3.01(a), the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses and Liabilities, in each case, actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue, or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful.

(b) *Indemnity in Proceedings by or in the Right of the Company*. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3.01(b) if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3.01(b), the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue, or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 3.01(b) related to any claim, issue, or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Court of Chancery of the State of Delaware (the "**Delaware Court**") or any court in which the Proceeding was brought determines upon application by Indemnitee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

(c) *Witness Expenses*. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection therewith.

(d) *Expenses as a Party Where Wholly or Partly Successful*. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law, to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 3.02. *Exclusions*. Notwithstanding any provision of this Agreement the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been received by or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount received by or on behalf of Indemnitee;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act);

(d) based upon or attributable to Indemnitee gaining in fact any improper personal benefit which is finally adjudged to have been illegal; provided that, the mere existence of a conflict of interest arising out of any fiduciary duty of Indemnitee, including any fiduciary duty imposed by the Employee Retirement Income Security Act of 1974, as amended from time to time, will not, by itself, be

deemed to be a personal profit or advantage for purposes of this subsection 3.02(d);

(e) brought about or materially contributed to by acts of active and deliberate dishonesty committed by Indemnitee with actual dishonest purpose and intent as established by a suit in which final judgment is rendered against Indemnitee;

(f) for any loss or liability arising from an alleged violation of federal or state securities laws (other than as set forth in subsection 3.02(b) above), unless one or more of the following conditions are met: (a) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to Indemnitee; (b) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to Indemnitee; or (c) a court of competent jurisdiction approves a settlement of the claims against Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws;

(g) for any Proceeding initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee (other than any cross claim or counterclaim asserted by Indemnitee) against the Company or its directors, officers, employees, agents or other indemnitees, unless (x) the Board authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (y) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (z) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 6.01(e) of this Agreement; or

(h) if prohibited by applicable law.

ARTICLE 4
Advancement Of Expenses; Defense of Claims

Section 4.01. *Advances.* Notwithstanding any provision of this Agreement to the contrary, the Company shall advance any Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee within twenty (20) days after the receipt by the Company of each statement requesting such advances from time to

time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay such amounts and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. This Section 4.01 shall not apply to any claim made by Indemnitee for which an indemnity is excluded pursuant to Section 3.02.

Section 4.02. *Repayment of Advances or Other Expenses.* Indemnitee agrees that Indemnitee shall qualify for advances solely upon the execution and delivery to the Company of an undertaking providing that Indemnitee undertakes to reimburse the Company for all Expenses advanced by the Company pursuant to Section 4.01, in the event and only to the extent that it shall be determined by final judgment or other final adjudication under the provisions of any applicable law (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee is not entitled to be indemnified by the Company for such Expenses.

Section 4.03. *Defense of Claims.* The Company shall be entitled to assume the defense of any Proceeding with counsel consented to by Indemnitee (such consent not to be unreasonably withheld) upon the delivery by the Company to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, consent to such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to such Proceeding; *provided* that (i) Indemnitee shall have the right to employ separate counsel in respect of any Proceeding at Indemnitee's expense and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized in writing by the Company or (B) Indemnitee shall have reasonably concluded upon the advice of counsel that there is a conflict of interest between the Company and Indemnitee in the conduct of the defense of such Proceeding, (C) the Company shall not continue to retain such counsel to defend such Proceeding, or (D) a Change of Control shall have occurred, then in each such case the fees and expenses of Indemnitee's counsel shall be at the Company's expense. The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee's prior written consent, such consent not to be unreasonably withheld. Indemnitee shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on the Company without the Company's prior written consent, such consent not to be unreasonably withheld. The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent.

ARTICLE 5

PROCEDURES FOR NOTIFICATION OF AND DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

Section 5.01. *Notification; Request For Indemnification.* (a) As soon as reasonably practicable after receipt by Indemnitee of written notice that Indemnitee is a party to or a participant (as a witness or otherwise) in any Proceeding or of any other matter in respect of which Indemnitee intends to seek indemnification or advancement of Expenses hereunder, Indemnitee shall provide to the Company written notice thereof, including the nature of and the facts underlying the Proceeding. The omission by Indemnitee to so notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise unless such omission has materially prejudiced the Company.

(b) To obtain indemnification under this Agreement, Indemnitee shall deliver to the Company a written request for indemnification, including therewith such information as is reasonably available to Indemnitee and reasonably necessary to determine Indemnitee's entitlement to indemnification hereunder. Such request(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Indemnitee's entitlement to indemnification shall be determined according to Section 5.02 of this Agreement and applicable law.

Section 5.02. *Determination of Entitlement.* (a) Where there has been a written request by Indemnitee for indemnification pursuant to Section 5.01(b), then as soon as is reasonably practicable (but in any event not later than sixty (60) days) after final disposition of the relevant Proceeding, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change of Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, in accordance with the Certificate of Incorporation, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, in accordance with the Certificate of Incorporation, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within twenty (20) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise

protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification).

(b) If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(ii), such Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(i)(C) (or if Indemnitee requests that such selection be made by the Board), such Independent Counsel shall be selected by the Company in which case the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Article 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 5.01(b) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 5.02(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 6.01(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel serving under this Agreement.

Section 5.03. *Presumptions and Burdens of Proof; Effect of Certain Proceedings.* (a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 5.01(b) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of any person, persons or entity to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by any person, persons or entity that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 5.02 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within the 60-day period referred to in Section 5.02(a), the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided*, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is in good faith reliance on the records or books of account of any Enterprise, including financial

statements, or on information supplied to Indemnitee by the officers of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 5.03(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification under this Agreement.

ARTICLE 6
REMEDIES OF INDEMNITEE

Section 6.01. *Adjudication or Arbitration*. (a) In the event of any dispute between Indemnitee and the Company hereunder as to entitlement to indemnification or advancement of Expenses (including where (i) a determination is made pursuant to Section 5.02 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 4.01 of this Agreement, (iii) payment of indemnification pursuant to Section 3.01 of this Agreement is not made within twenty (20) days after a determination has been made that Indemnitee is entitled to indemnification, (iv) no determination as to entitlement to indemnification is timely made pursuant to Section 5.02 of this Agreement and no payment of indemnification is made within twenty (20) days after entitlement is deemed to have been determined pursuant to Section 5.03(b) or (v) a contribution payment is not made in a timely manner pursuant to Section 8.04 of this Agreement), then Indemnitee shall be entitled to an adjudication by a court of his or her entitlement to such indemnification, contribution or advancement. Alternatively, in such case, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 6.01(a). The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to

this Section 6.01 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 6.01 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 5.02(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 6.01, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 4.02 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 6.01, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 6.01 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within twenty (20) days after the Company's receipt of such written request) advance such Expenses to Indemnitee, which are reasonably incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee for (i) indemnification or advances of Expenses by the Company (or otherwise for the enforcement, interpretation or defense of his or her rights) under this Agreement or any other agreement, including any other indemnification, contribution or advancement agreement, or any provision of the Certificate of Incorporation or the Bylaws of the Company (the "**Bylaws**") now or hereafter in effect or (ii) recovery or advances under any directors' and officers' liability insurance policy maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, contribution, advancement or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

ARTICLE 7
Directors' and Officers' Liability Insurance

Section 7.01. *D&O Liability Insurance.* The Company shall use its best efforts to obtain and maintain a policy or policies of insurance ("**D&O Liability Insurance**") with reputable insurance companies providing liability insurance for directors and officers of the Company in their capacities as such (and for any capacity in which any director or officer of the Company serves any other Enterprise at the request of the Company), in respect of acts or omissions occurring while serving in such capacity, the terms of which (including limits of liability, retention amounts, and scope of coverage) shall be determined by the Board. The Company will not, however, be required to purchase and maintain such D&O Liability Insurance if it is unavailable or if the Board, in its reasonable business judgement, determines that the amount of the premium is substantially disproportionate to the amount or scope of the coverage provided.

ARTICLE 8
Miscellaneous

Section 8.01. *Nonexclusivity of Rights.* The rights of indemnification, contribution and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled to under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

Section 8.02. *Insurance and Subrogation.* (a) Indemnitee shall be covered by the Company's D&O Liability Insurance in accordance with its terms to the maximum extent of the coverage available for any director or officer under such policy or policies. If, at the time the Company receives notice of a claim hereunder, and the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in

accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The failure or refusal of any such insurer to pay any such amount shall not affect or impair the obligations of the Company under this Agreement.

(a) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(b) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided) hereunder if and to the extent that Indemnitee has actually received such payment under any insurance policy or other indemnity provision.

Section 8.03 The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, board of directors' committee member, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise.

Section 8.04. *Contribution.* To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 8.05. *Amendment.* This Agreement may not be modified or amended except by a written instrument executed by or on behalf of each of the parties hereto. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit, restrict or reduce any right of Indemnitee under this Agreement in respect of any act or omission, or any event occurring, prior to such amendment, alteration or repeal. To the extent that a change in applicable law,

whether by statute or judicial decision, (i) permits greater indemnification, contribution or advancement of Expenses than would be afforded currently under the Certificate of Incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change or (ii) limits rights with respect to indemnification, contribution or advancement of Expenses, it is the intent of the parties hereto that the rights with respect to indemnification, contribution or advancement of Expenses in effect prior to such change shall remain in full force and effect to the extent permitted by applicable law.

Section 8.05. *Waivers.* The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 8.07. *Entire Agreement.* This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are superseded by this Agreement, provided that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 8.08. *Severability.* If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or

unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 8.09. *Notices.* All notices, requests, demands and other communications under this Agreement shall be in writing (which may be email or other electronic transmission including PDFs). 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. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt. The address for notice to a party is as shown on the signature page of this Agreement, or such other address as any party shall have given by written notice to the other party as provided above.

Section 8.10. *Binding Effect.* (a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and executors, administrators, personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all, or a substantial part of the business or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(c) The indemnification, contribution and advancement of Expenses provided by, or granted pursuant to this Agreement shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

Section 8.11. *Governing Law.* This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

Section 8.12. *Consent To Jurisdiction.* Except with respect to any arbitration commenced by Indemnitee pursuant to Section 6.01(a) of this

Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 8.13. *Headings.* The Article and Section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 8.14. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form.

Section 8.15. *Use of Certain Terms.* As used in this Agreement, the words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection, or other subdivision. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered to be effective as of the date first above written.

UNITI GROUP INC.

By: _____

Name:

Title:

Address:
E-Mail:
Attention:

[INDEMNITEE]

_____

Address:
E-Mail:

UNITI GROUP INC.
2025 EQUITY INCENTIVE PLAN

1. Purpose of the Plan. The purpose of this 2025 Equity Incentive Plan (this "Plan") is to attract, retain and motivate the officers, key employees, consultants and directors of Windstream Parent, Inc. and its Affiliates (which will be renamed Uniti Group Inc., a Delaware corporation (the "Company") following the Merger (as defined below)), and to provide to such persons incentives and rewards for superior performance and contribution. If approved by stockholders of the Company, the Plan will replace the Uniti Group Inc. Amended and Restated 2015 Equity Incentive Plan ("2015 Plan") for Awards granted after the Effective Date. Beginning on the Effective Date, no further awards will be made under the 2015 Plan, but this Plan will not affect the terms or conditions of any awards made under the 2015 Plan before the Effective Date. On May 3, 2024, Uniti Group Inc., a Maryland Corporation ("Prior Uniti"), entered into that certain Agreement and Plan of Merger with Windstream Holdings II, LLC, a Delaware limited liability company ("Windstream") (the transaction contemplated by such agreement, the "Merger"), pursuant to which Windstream and Prior Uniti will each become a wholly owned subsidiary of the Company. This Plan is being adopted in anticipation of the Merger and will not become effective unless (i) the Plan is approved by the Company's stockholders and (ii) the Merger is consummated.

2. Definitions. Capitalized terms used herein have the meanings assigned to such terms in this Section 2.

"Affiliate" means any corporation that is a Subsidiary of the Company and, for purposes other than the grant of Incentive Stock Options, any limited liability company, partnership, corporation, joint venture, or any other entity in which the Company or any such Subsidiary owns an equity interest.

"Applicable Laws" means the requirements relating to the administration of equity-based compensation plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Shares are listed or quoted and the applicable laws of any other country or jurisdiction where Awards are granted under this Plan, in each case as applicable to an Award made hereunder.

"Appreciation Right" means a right granted pursuant to Section 5 of this Plan, and shall include both Tandem Appreciation Rights and Free-Standing Appreciation Rights.

"Award" means an award of Option Rights, Appreciation Rights, Performance Units, Performance Shares, Restricted Shares, Restricted Stock Units, or other awards granted under Section 10 of this Plan.

"Base Price" means the price to be used as the basis for determining the Spread upon the exercise of a Free-Standing Appreciation Right or a Tandem Appreciation Right.

"Board" means the Board of Directors of the Company.

"Cause" means, except as otherwise provided in an Evidence of Award: (a) the Participant's willful failure to substantially perform his or her duties (other than any such failure due to the Participant's Disability) or Participant's insubordination with respect to a specific lawful directive of his/her direct report (if the Participant reports directly to an officer) or the Board (if Participant reports directly to the Board) to which the Participant reports directly or indirectly that continues after written notice from the Company; (b) Participant's gross negligence or willful misconduct in the performance of his or her duties hereunder, or engaging in willful misconduct, which in the case of any such gross negligence, has caused or is reasonably expected to result in direct or indirect material injury to the Company or any Affiliate; (c) breach by Participant of any material provision of any written agreement, including, without limitation, this Plan, with the Company or any Affiliate that is not cured (if capable of cure) within fifteen (15) days of written notice from the Company (provided that any breach of a breach of any non-competition or non-solicitation obligation shall not be capable of cure), or violation of any Company policy applicable to Participant that caused or is reasonably expected to result in direct or indirect material injury to the Company; or (d) Participant's commission of a crime that constitutes a felony. No act or omission on the Participant's part shall be considered "willful" unless it is done or omitted in bad faith or without the Participant's reasonable belief that the action or omission was in the best interests of the Company. If, within sixty (60) days following the Participant's termination of employment hereunder for other than Cause, the Company in good faith determines that the Participant's employment could have been terminated for Cause hereunder, Participant's employment shall, at the election of the Company, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

"Change in Control" means, except as otherwise provided in an Evidence of Award, the occurrence after the Effective Date of any of the following:

a. any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a "Group"), together with any affiliates thereof;

b. the commencement of the liquidation or dissolution of the Company that occurs following the approval by the holders of capital stock of the Company of any plan or proposal for such liquidation or dissolution of the Company;

c. any Person or Group becomes the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of shares representing more than 50% of the aggregate voting power of the issued and outstanding stock entitled to vote in the election of directors, managers or trustees of the Company and such Person or Group actually has the power to vote such shares in any such election;

d. the replacement of a majority of the Board over a two-year period from the directors who constituted the Board at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the Board then still in office who either were members of such Board at the beginning of such period or were nominated for election by a majority of the directors who were members of such Board at the beginning of such period; or

e. a merger or consolidation of the Company with another entity in which holders of the Common Shares immediately prior to the consummation of the transaction hold, directly or indirectly, immediately following the consummation of the transaction, 50% or less of the common equity interest in the surviving corporation in such transaction.

Notwithstanding anything herein to the contrary, an event described above shall be considered a Change in Control hereunder only if it also constitutes a "change in control event" under Section 409A of the Code, to the extent necessary to avoid the adverse tax consequences thereunder with respect to any Award subject to Section 409A of the Code.

"Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as such law, rules and regulations may be amended, supplemented or replaced from time to time.

"Committee" means the committee of directors appointed by the Board to administer this Plan. In the absence of a specific appointment, "Committee" means the Compensation Committee of the Board.

"Common Shares" means shares of common stock, par value $0.0001, of the Company or any security into which such Common Shares may be changed by reason of any transaction or event of the type referred to in Section 13 of this Plan.

"Date of Grant" means the date specified by the Committee on which a grant of an Award shall become effective (which date will not be earlier than the date on which the Committee takes action with respect thereto).

"Director" means a member of the Board.

"Disability" means, except as otherwise provided in an Evidence of Award, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, provided, however, for purposes of determining the term of an Incentive Stock Option, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. Except in situations where the Committee is determining Disability for purposes of the term of an Incentive Stock Option within the meaning of Section 22(e)(3) of the Code, the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates, provided that the definition of disability applied under such disability plan meets the requirements of a Disability in the first sentence hereof.

"Effective Date" means the closing of the Merger.

"Evidence of Award" means an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee which sets forth the terms and conditions of an Award. An Evidence of Award may be in an electronic medium, may be limited to a notation on the books and records of the Company and, with the approval of the Committee, need not be signed by a representative of the Company or a Participant.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as such law, rules and regulations may be amended, supplemented or replaced from time to time.

"Free-Standing Appreciation Right" means an Appreciation Right granted pursuant to Section 5 of this Plan that is not granted in tandem with an Option Right.

"Good Reason" means any one of the following: (a) a diminution in Participant's base compensation; (b) a reduction in the Participant's aggregate base compensation and target short-term incentive opportunity, unless such compensation is changed by the Company as part of a change in the Company's executive compensation program in a manner applied equally to similarly situated Participants; (c) a material diminution in authority, duties, or responsibilities of Participant; (d) a material diminution in the budget over which Participant retains authority; (e) a material change in the geographic location (i.e., to a location more than 35 miles from the Participant's primary work location prior to such change) at which Participant is required to perform services; (f) any failure by the Company to require a successor to this Plan; and (g) any other action or inaction that constitutes a material breach of the Participant's employment agreement, if any, with the Company or any Affiliate; provided, however, that for the Participant to be able to resign for "Good Reason," the Participant must give the Company and the applicable Affiliate, if any, notice of the above conditions within 90 days after the condition first exists, the Company and/or Affiliate must not have remedied the condition within 30 days after receiving written notice, and the Participant must resign within 60 days after the Participant's and/or Affiliate's failure to remedy.

"Incentive Stock Options" means Option Rights that are intended to qualify as "incentive stock options" under Section 422 of the Code or any successor provision.

"Management Objectives" means the measurable performance objective or objectives established pursuant to this Plan for Participants who have received grants of Performance Units or Performance Shares or, when so determined by the Committee, Option Rights, Appreciation Rights, Restricted Shares and Restricted Stock Units pursuant to this Plan. Management Objectives may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Participant or of the Affiliate, Subsidiary, division, department, region or function within the Company, Affiliate or Subsidiary in which the Participant is employed and may be made relative to the performance of other companies. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances (including those events and circumstances described in Section 13 of this Plan) render the Management Objectives unsuitable, the Committee may, at its discretion, modify such Management Objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable.

"Market Value per Share" means, as of any particular date, (i) the closing sale price per Common Share as reported on the principal exchange on which Common Shares are then trading, or if there are no sales on such day, on the next preceding trading day during which a sale occurred, or (ii) if the Common Shares are not then-currently traded on an exchange, the fair market value of a Common Share as determined by the Committee in discretion.

"Non-Employee Director" means a member of the Board who is a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

"Optionee" means the optionee named in an agreement evidencing an outstanding Option Right.

"Option Price" means the purchase price payable on exercise of an Option Right.

"Option Right" means the right to purchase Common Shares upon exercise of an option granted pursuant to Section 4 of this Plan.

"Participant" means a person who is selected by the Committee to receive benefits under this Plan and who is at the time an officer, consultant or other key employee of the Company or any Affiliate and also includes each Non-Employee Director who receives an Award under this Plan.

"Performance Period" means, in respect of a Performance Unit or Performance Share, a period of time established pursuant to Section 6 of this Plan within which the Management Objectives relating to such Performance Share or Performance Unit are to be achieved.

"Performance Share" means a bookkeeping entry that records the equivalent of one Common Share awarded pursuant to Section 6 of this Plan.

"Performance Unit" means a bookkeeping entry that records a unit equivalent to $1.00 awarded pursuant to Section 6 of this Plan.

"Person" means an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Restricted Shares" means Common Shares granted or sold pursuant to Section 7 of this Plan as to which neither the substantial risk of forfeiture nor the prohibition on transfers referred to in such Section 7 has expired.

"Restricted Stock Units" means an Award made pursuant to Section 8 of this Plan.

"Restriction Period" means the period of time during which Restricted Stock Units are subject to transfer limitations under Section 8 of this Plan.

"Spread" means the excess of the Market Value of a Share on the date when an Appreciation Right is exercised, or on the date when Option Rights are surrendered in payment of the Option Price of other Option Rights, over the per share Option Price or per share Base Price provided for in the related Option Right or Free-Standing Appreciation Right, respectively.

"Subsidiary" means a "subsidiary corporation," as that term is defined in Section 424(f) of the Code, or any successor provision.

"Tandem Appreciation Right" means an Appreciation Right granted pursuant to Section 5 of this Plan that is granted in tandem with an Option Right.

3. Shares Available Under the Plan.

a. Subject to adjustment as provided in Section 13 of this Plan, the number of Common Shares (the "Aggregate Plan Limit") that may be issued or transferred (i) upon the exercise of Option Rights or Appreciation Rights, (ii) as Restricted Shares, (iii) in payment of Restricted Stock Units, (iv) in payment of Performance Units or Performance Shares that have been earned, (v) as Awards to Non-Employee Directors, (vi) in payment of Awards granted under Section 10 of this Plan, or (vii) in payment of dividend equivalents paid with respect to Awards made under the Plan, shall not exceed in the aggregate (x) 6,000,000 Common Shares, plus (y) any Common Shares subject to awards granted under the 2015 Plan or this Plan that are canceled, terminated, lapsed, expired, forfeited, become unexercisable for any reason, or are settled in cash (in whole or in part) after the Effective Date. Notwithstanding anything to the contrary contained herein: (A) Common Shares tendered in payment of the Option Price of an Option Right shall not be added to the Aggregate Plan Limit; (B) Common Shares withheld by the Company to satisfy the tax withholding obligation shall not be added to Aggregate Plan Limit; (C) Common Shares that are repurchased by the Company with Option Right proceeds shall not be added to the Aggregate Plan Limit; and (D) all Common Shares covered by an Appreciation Right, to the extent that it is exercised and settled in Common Shares, and whether or not Common Shares are actually issued to the Participant upon exercise of the right, shall be considered issued or transferred pursuant to the Plan. Such Common Shares may be shares of original issuance or treasury shares or a combination of the foregoing.

b. If, under this Plan, a Participant has elected to give up the right to receive compensation in exchange for Common Shares based on fair market value, such Common Shares will not count against the number of shares available in Section 3(a) above.

c. Notwithstanding anything in this Section 3, or elsewhere in this Plan, to the contrary and subject to adjustment as provided in Section 13 of this Plan, the aggregate number of Common Shares actually issued or transferred by the Company upon the exercise of Incentive Stock Options shall not exceed 6,000,000 Common Shares.

4. Option Rights. The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to Participants of Option Rights. Each such grant may utilize any or all of the authorizations, and shall be subject to all of the limitations, contained in the following provisions:

a. Each grant shall specify the number of Common Shares to which it pertains.

b. Each grant shall specify an Option Price per share, which may not be less than the Market Value per Share on the Date of Grant.

c. Each grant shall specify whether the Option Price shall be payable (i) in cash or by check acceptable to the Company, (ii) by the actual or constructive transfer to the Company of nonforfeitable, unrestricted Common Shares owned by the Optionee having a value at the time of exercise equal to the total Option Price, on such basis as the Committee may determine, (iii) in any other legal consideration that the Committee may deem appropriate, on such basis as the Committee may determine, or (iv) by a combination of such methods of payment.

d. To the extent permitted by law, any grant may provide for (i) deferred payment of the Option Price from the proceeds of sale through a bank or broker on a date satisfactory to the Company of some or all of the shares to which such exercise relates; (ii) payment of the Option Price, at the election of the Optionee, in installments or using a promissory note, upon terms determined by the Committee in its discretion; or (iii) any combination of such methods.

e. Successive grants may be made to the same Participant whether or not any Option Rights previously granted to such Participant remain unexercised.

f. Each grant shall specify the period or periods of continuous service by the Optionee with the Company or any Affiliate that is necessary before the Option Rights or installments thereof will become exercisable and may provide for accelerated vesting of such Option Rights in the event of a Change in Control, retirement, death or Disability of the Optionee or other similar transaction or event as approved by the Committee.

g. Any grant of Option Rights may specify Management Objectives that must be achieved as a condition to the exercise of such rights.

h. Option Rights granted under this Plan may be (i) Incentive Stock Options, that are intended to qualify under Section 422 of the Code (or any successor to such section), (ii) "nonqualified stock options" that are not intended to so qualify, or (iii) a combination of the foregoing. Incentive Stock Options may only be granted to Participants who meet the definition of "employees" under Section 3401(c) of the Code on the Date of Grant.

i. The exercise of an Option Right shall result in the cancellation on a share-for-share basis of any Tandem Appreciation Right authorized under Section 5 of this Plan.

j. No Option Right shall be exercisable more than 10 years from the Date of Grant.

k. To the extent an Option Right is not previously exercised as to all of the Common Shares subject thereto, and, if the Market Value per Share is greater than the exercise price then in effect, then the Option Right shall be deemed automatically exercised immediately before its expiration.

l. Each grant of Option Rights shall be evidenced by an Evidence of Award which shall contain such terms and provisions, consistent with this Plan and applicable sections of the Code, as the Committee may approve.

5. Appreciation Rights.

a. The Committee may authorize the granting (i) to any Optionee, of Tandem Appreciation Rights in respect of Option Rights granted hereunder, and (ii) to any Participant, of Free-Standing Appreciation Rights. A Tandem Appreciation Right shall be a right of the Optionee, exercisable by surrender of the related Option Right, to receive from the Company an amount determined by the Committee, which shall be expressed as a percentage of the Spread (not exceeding 100 percent) at the time of exercise. Tandem Appreciation Rights may be granted at any time prior to the exercise or termination of the related Option Rights; provided, however, that a Tandem Appreciation Right awarded in relation to an Incentive Stock Option must be granted concurrently with such Incentive Stock Option. A Free-Standing Appreciation Right shall be a right of the Participant to receive from the Company an amount determined by the Committee, which shall be expressed as a percentage of the Spread (not exceeding 100 percent) at the time of exercise.

b. Each grant of Appreciation Rights may utilize any or all of the authorizations, and shall be subject to all of the requirements, contained in the following provisions:

(i) Any grant may specify that the amount payable on exercise of an Appreciation Right may be paid by the Company in cash, in Common Shares or in any combination thereof and may either grant to the Participant or retain in the Committee the right to elect among those alternatives.

(ii) Any grant may specify that the amount payable on exercise of an Appreciation Right may not exceed a maximum specified by the Committee at the Date of Grant.

(iii) Each grant shall specify the period or periods of continuous service by the Participant with the Company or any Affiliate that is necessary before the Appreciation Right or installments thereof will become exercisable and may provide for accelerated vesting of such Appreciation Rights in the event of a Change in Control, retirement, death or Disability of the Participant or other similar transaction or event as approved by the Committee.

(iv) Each grant of an Appreciation Right shall be evidenced by an Evidence of Award, which shall describe such Appreciation Right, identify any related Option Right, state that such Appreciation Right is subject to all the terms and conditions of this Plan, and contain such other terms and provisions, consistent with this Plan and applicable sections of the Code, as the Committee may approve.

c. Any grant of Tandem Appreciation Rights shall provide that such Rights may be exercised only at a time when the related Option Right is also exercisable and at a time when the Spread is positive, and by surrender of the related Option Right for cancellation.

d. Regarding Free-Standing Appreciation Rights only:

(i) Each grant shall specify in respect of each Free-Standing Appreciation Right a Base Price, which shall not be less than the Market Value per Share on the Date of Grant;

(ii) Successive grants may be made to the same Participant regardless of whether any Free-Standing Appreciation Rights previously granted to the Participant remain unexercised; and

(iii) No Free-Standing Appreciation Right granted under this Plan may be exercised more than 10 years from the Date of Grant.

e. To the extent an Appreciation Right is not previously exercised as to all of the Common Shares subject thereto, and, if the Market Value per Share is greater than the exercise price then in effect, then the Appreciation Right shall be deemed automatically exercised immediately before its expiration.

f. Any grant of Appreciation Rights may specify Management Objectives that must be achieved as a condition to exercise such rights.

6. Performance Units and Performance Shares. The Committee may also authorize the granting to Participants of Performance Units and Performance Shares that will become payable to a Participant upon achievement of specified Management Objectives. Each such grant may utilize any or all of the authorizations, and shall be subject to all of the limitations, contained in the following provisions:

a. Each grant shall specify the number of Performance Units or Performance Shares to which it pertains, which number may be subject to adjustment to reflect changes in compensation or other factors.

b. The Performance Period with respect to each Performance Unit or Performance Share shall be such period of time commencing with the Date of Grant as shall be determined by the Committee at the time of grant. Each grant may provide for the earlier lapse or other modification of such Performance Period in the event of a Change in Control, retirement, or death or Disability of the Participant or other similar transaction or event as approved by the Committee.

c. Each grant shall specify the time and manner of payment of Performance Units or Performance Shares that have been earned. Any grant may specify that the amount payable with respect thereto may be paid by the Company to the Participant in

cash, in Common Shares or in any combination thereof, and may either grant to the Participant or retain in the Committee the right to elect among those alternatives.

d. Any grant of Performance Units may specify that the amount payable or the number of Common Shares issued with respect thereto may not exceed maximums specified by the Committee at the Date of Grant. Any grant of Performance Shares may specify that the amount payable with respect thereto may not exceed a maximum specified by the Committee at the Date of Grant.

e. Each grant of Performance Units or Performance Shares shall be evidenced by an Evidence of Award, which shall contain such terms and provisions, consistent with this Plan and applicable sections of the Code, as the Committee may approve.

f. The Committee may, at the Date of Grant of Performance Shares, provide for the payment of dividend equivalents to the holder thereof on either a current or deferred or contingent basis, either in cash or in additional Common Shares. Notwithstanding the foregoing, in no event shall dividend equivalents be paid prior to the vesting or settlement of the underlying Award.

7. Restricted Shares. The Committee may also authorize the grant or sale of Restricted Shares to Participants. Each such grant or sale may utilize any or all of the authorizations, and shall be subject to all of the limitations, contained in the following provisions:

a. Each such grant or sale shall constitute an immediate transfer of the ownership of Common Shares to the Participant in consideration of the performance of services, entitling such Participant to voting, dividend and other ownership rights (unless otherwise determined by the Committee), but subject to the substantial risk of forfeiture and restrictions on transfer hereinafter referred to.

b. Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than Market Value per Share at the Date of Grant.

c. Each such grant or sale shall provide that the Restricted Shares covered by such grant or sale shall be subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code for a period to be determined by the Committee at the Date of Grant and may provide for the earlier lapse of such substantial risk of forfeiture in the event of a Change in Control, retirement, or death or Disability of the Participant or other similar transaction or event as approved by the Committee.

d. Each such grant or sale shall provide that during the period for which such substantial risk of forfeiture is to continue, the transferability of the Restricted Shares shall be prohibited or restricted in the manner and to the extent prescribed by the Committee at the Date of Grant (which restrictions may include, without limitation, rights of repurchase or first refusal in the Company or provisions subjecting the Restricted Shares to a continuing substantial risk of forfeiture in the hands of any transferee).

e. Any grant of Restricted Shares may specify Management Objectives that, if achieved, will result in termination or early termination of the restrictions applicable to such shares.

f. Any such grant or sale of Restricted Shares may require that any or all dividends or other distributions paid thereon during the period of such restrictions be automatically deferred and reinvested in additional Restricted Shares, which may be subject to the same restrictions as the underlying Award.

g. Each grant or sale of Restricted Shares shall be evidenced by an Evidence of Award, which shall contain such terms and provisions, consistent with this Plan and applicable sections of the Code, as the Committee may approve. Unless otherwise directed by the Committee, all certificates representing Restricted Shares shall be held in custody by the Company until all restrictions thereon shall have lapsed, together with a stock power or powers executed by the Participant in whose name such certificates are registered, endorsed in blank and covering such Shares.

8. Restricted Stock Units. The Committee may also authorize the grant or sale of Restricted Stock Units to Participants. Each such grant or sale may utilize any or all of the authorizations, and shall be subject to all of the requirements contained in the following provisions:

a. Each such grant or sale shall constitute the agreement by the Company to deliver Common Shares, pay an amount in cash, or pay a combination of Common Shares and cash to the Participant in the future in consideration of the performance of services, but subject to the fulfillment of such conditions during the Restriction Period as the Committee may specify.

b. Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share at the Date of Grant.

c. Each such grant or sale shall be subject to a Restriction Period as determined by the Committee at the Date of Grant, and may provide for the earlier lapse or other modification of such Restriction Period in the event of a Change in Control, retirement, or death or Disability of the Participant or other similar transaction or event as approved by the Committee.

d. Any grant of Restricted Stock Units may specify Management Objectives that, if achieved, will result in termination or early termination of the Restriction Period applicable to such shares.

e. During the Restriction Period, the Participant shall have no right to transfer any rights under his or her Award and shall have no rights of ownership in the Restricted Stock Units and shall have no right to vote them, but the Committee may, at the Date of Grant, authorize the payment of dividend equivalents on such Restricted Stock Units on either a current or deferred or contingent basis, either in cash or in additional Common Shares. Notwithstanding the foregoing, in no event shall dividend equivalents be paid prior to the vesting of the underlying Award.

f. Each grant or sale of Restricted Stock Units shall be evidenced by an Evidence of Award, which shall contain such terms and provisions, consistent with this Plan and applicable sections of the Code, as the Committee may approve.

9. Awards to Non-Employee Directors. The Board may, from time to time and upon such terms and conditions as it may determine, authorize the grant or sale of Restricted Shares under Section 7 of this Plan, Restricted Stock Units under Section 8 of this Plan or other Awards under Section 10 of this Plan, or any combination of the foregoing. For clarity, the authority to grant Awards to Non-Employee Directors pursuant to this Plan rests exclusively with the Board (and, for the avoidance of doubt, not with the Committee), except to the extent expressly delegated by the Board to a committee or person(s) pursuant to Section 10. The maximum number of Common Shares subject to Awards granted during a single calendar year to any Non-Employee Director shall not exceed a total value of $750,000 (based on the Market Value per Share on the Date of Grant).

10. Other Awards.

a. The Committee is authorized, subject to limitations under applicable law, to grant to any Participant such other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Shares or factors that may influence the value of Common Shares, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Common Shares, purchase rights for Common Shares, awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee, and awards valued by reference to the book value of Common Shares or the value of securities of, or the performance of specified Subsidiaries or Affiliates or other business units of, the Company. The Committee shall determine the terms and conditions of such awards. Common Shares delivered pursuant to an award in the nature of a purchase right granted under this Section 10 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Common Shares, other awards, notes or other property, as the Committee shall determine.

b. Cash awards, as an element of or supplement to any other Award granted under this Plan, may also be granted pursuant to this Section 10 of this Plan.

c. The Committee is authorized to grant Common Shares as a bonus, or to grant Common Shares or other awards in lieu of obligations of the Company or an Affiliate to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, subject to such terms as shall be determined by the Committee.

11. Minimum Vesting. Notwithstanding anything to the contrary herein, no portion of any Award shall vest in less than one year following the date of grant. For the avoidance of doubt, such minimum vesting requirements shall not apply in the event of (i) the Participant's death or Disability, (ii) a termination of the Participant's employment or service by the Company without Cause or by the Participant for Good Reason, (iii) a Change in Control (subject to the requirements under the Plan and Section 3(d)) and (iv) the Committee granting Awards that are not subject to such minimum vesting requirements with respect to five (5) percent or less of the Common Shares available for issuance under the Plan (as set forth in Section 3(a)), as may be adjusted pursuant to Section 13.

12. Transferability.

a. Except as otherwise determined by the Committee, no Option Right, Appreciation Right or other derivative security granted under the Plan shall be transferable by a Participant other than by will or the laws of descent and distribution. Except as otherwise determined by the Committee, Option Rights and Appreciation Rights shall be exercisable during the Optionee's lifetime only by him or her or by his or her guardian or legal representative.

b. The Committee may specify at the Date of Grant that part or all of the Common Shares that are (i) to be issued or transferred by the Company upon the exercise of Option Rights or Appreciation Rights, upon the termination of the Restriction Period applicable to Restricted Stock Units or upon payment under any grant of Performance Units or Performance Shares or (ii) no longer subject to the substantial risk of forfeiture and restrictions on transfer referred to in Section 7 of this Plan, shall be subject to further restrictions on transfer.

13. Adjustments. The Committee shall make or provide for such adjustments in the numbers of Common Shares covered by outstanding Option Rights, Appreciation Rights, Performance Shares, Restricted Stock Units and share-based awards described in Section 10 of this Plan granted hereunder, in the Option Price and Base Price provided in outstanding Option Rights and Appreciation Rights, and in the kind of shares covered thereby, as the Committee, in its discretion, exercised in good faith, may determine is equitably required to prevent dilution or enlargement of the rights of Participants or Optionees that otherwise would result from (a) any stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, or (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets (including, without limitation, a special or large non-recurring dividend), issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event, the Committee, in its discretion, may provide in substitution for any or all outstanding Awards under this Plan such alternative consideration (including cash) as it, in good faith, may determine to be equitable in the circumstances and may require in connection therewith the surrender of all Awards so replaced. The Committee may also make or provide for such adjustments in the numbers of shares specified in Section 3 of this Plan as the Committee, in its discretion, exercised in good faith, may determine is appropriate to reflect any transaction or event described in this Section 13; provided, however, that any such adjustment to the number specified in Section 3(c) shall be made only if and to the extent that such adjustment would not cause any Option intended to qualify as an Incentive Stock Option to fail so to qualify. In no event shall any adjustment be required under this Section 13 if the Committee determines that such action could cause an Award to fail to satisfy the conditions of an applicable exception from the requirements of Section 409A of the Code or otherwise could subject a Participant to the additional tax imposed under Section 409A in respect of an outstanding Award.

14. Fractional Shares. The Company shall not be required to issue any fractional Common Shares pursuant to this Plan. The Committee may provide for the elimination of fractions or for the settlement of fractions in cash.

15. Withholding Taxes. The Company shall have the right to deduct from any payment or benefit realized under this Plan an amount equal to the federal, state, local, foreign and other taxes which in the opinion of the Company are required to be withheld by it with respect to such payment or benefit. To the extent that the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that the Participant or other recipient make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. At the discretion of the Committee, such arrangements may include relinquishment of a portion of such benefit pursuant to procedures adopted by the Committee from time to time. The Company and a Participant or such other recipient may also make similar arrangements with respect to the payment of any taxes with respect to which withholding is not required.

16. Foreign Employees. In order to facilitate the making of any grant or combination of grants under this Plan, the Committee may provide for such special terms for Awards to Participants who are foreign nationals or who are employed by the Company or any Affiliate outside of the United States of America as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of this Plan as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the Corporate Secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

17. Administration of the Plan.

a. The Committee shall administer this Plan or delegate its authority to do so as provided in Section 17(c) hereof or, in the Board's sole discretion or in the absence of the Committee, the Board shall administer this Plan; provided that the authority to

grant Awards to Non-Employee Directors pursuant to this Plan rests exclusively with the Board (and, for the avoidance of doubt, not with the Committee), and each reference in this Plan to the Committee shall be deemed, when used in the context of any Award(s) made or to be made to a Non-Employee Director, a reference to the Board. The Committee, or if no Committee has been appointed, the Board, may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "Committee" shall apply to any such committee, person(s) to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish, suspend or supersede the Committee at any time and revest in the Board the administration of the Plan.

b. Subject to the express provisions of the Plan, the Committee shall have plenary authority, in its discretion, to determine the individuals to whom, and the time or times at which, Awards shall be granted and the number of shares, if applicable, to be subject to each Award. In making such determinations, the Committee may take into account the nature of services rendered by the respective individuals, their present and potential contributions to the Company's success and such other factors as the Committee deems relevant. Subject to the express provisions of the Plan, the Committee shall also have plenary discretionary authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, to determine the terms and provisions of the respective Evidence of Award (which need not be identical) and to make all other determinations necessary or advisable for the administration of the Plan. The interpretation and construction by the Committee of any provision of this Plan or of any Evidence of Award and any determination by the Board pursuant to any provision of this Plan or of any such Evidence of Award shall be final, conclusive and binding on the Company and the Participants, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious. No member of the Board or the Committee shall be liable for any such action or determination made in good faith.

c. To the extent permitted by applicable law, the Committee may delegate to one or more of its members or to one or more officers of the Company, or to one or more agents or advisors, such administrative duties or powers as it may deem advisable, and the Committee, or any person(s) or committee to whom duties or powers have been delegated as aforesaid, may employ one or more persons to render advice with respect to any responsibility the Committee or such person or committee may have under the Plan. To the extent permitted by applicable law, the Committee may, by resolution, authorize one or more officers of the Company to do one or both of the following on the same basis as the Committee: (i) designate employees to be recipients of Awards under this Plan; (ii) determine the size of any such Awards; provided, however, that (A) the Committee shall not delegate such responsibilities to any such officer for Awards granted to an employee who is an officer, Director, or more than 10% beneficial owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Committee in accordance with Section 16 of the Exchange Act; (B) the resolution providing for such authorization sets forth the total number of Common Shares such officer(s) may grant; and (iii) the officer(s) shall report periodically to the Committee, as the case may be, regarding the nature and scope of the Awards granted pursuant to the authority delegated.

d. Any authority granted to the Committee may also be exercised by the Board or another committee of the Board duly appointed for such purpose. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. Without limiting the generality of the foregoing, to the extent the Board has delegated any authority under this Plan to another committee of the Board, such authority shall not be exercised by the Committee unless expressly permitted by the Board in connection with such delegation.

e. The Board shall have discretion to determine whether or not it intends to comply with the exemption requirements of Rule 16b-3 of the Exchange Act. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a compensation committee of the Board that does not at all times consist solely of two or more Non-Employee Directors.

18. Amendments and Other Matters.

a. The Board may at any time and from time to time amend the Plan in whole or in part; provided, however, that any amendment which must be approved by the stockholders of the Company in order to comply with applicable law or the rules of the NASDAQ Global Stock Market shall not be effective unless and until such approval has been obtained. Presentation of this Plan or any amendment thereof for stockholder approval shall not be construed to limit the Company's authority to offer similar or dissimilar benefits under other plans or otherwise with or without stockholder approval. Without limiting the generality of the foregoing, the Board may amend this Plan to eliminate provisions which are no longer necessary as a result in changes in tax or securities laws or regulations, or in the interpretation thereof.

b. Neither the Board nor the Committee shall, without the further approval of the stockholders of the Company, authorize the amendment of any outstanding Option Right or Appreciation Right to reduce the Option Price or Base Price. Furthermore, without further approval of the stockholders of the Company, (i) no Option Right or Appreciation Right shall be cancelled and replaced with an Award having a lower Option Price or Base Price, (ii) no Option Right or Appreciation Right shall be cancelled in exchange for cash if the per share Option Price or per share Base Price exceeds the Market Value per Share on the date of such cancellation, and (iii) there shall be no cancellation of "underwater" Option Rights in exchange for other Awards under this Plan. This Section 18(b) is intended to prohibit the repricing of "underwater" Option Rights and Appreciation Rights and shall not be construed to prohibit the adjustments provided for in Section 13 of this Plan.

c. To the extent consistent with Section 409A of the Code, the Committee also may permit Participants to elect to defer the issuance of Common Shares or the settlement of Awards in cash under the Plan pursuant to such rules, procedures or programs as it may establish for purposes of this Plan. The Committee also may provide that deferred issuances and settlements include the payment or crediting of dividend equivalents or interest on the deferral amounts.

d. If permitted by Section 409A of the Code, in case of termination of employment by reason of death, Disability or normal or early retirement, or in the case of hardship or other special circumstances, of a Participant who holds an Option Right or Appreciation Right not immediately exercisable in full, or any Restricted Shares as to which the substantial risk of forfeiture or the prohibition or restriction on transfer has not lapsed, or any Restricted Stock Units as to which the Restriction Period has not been completed, or any Performance Shares or Performance Units which have not been fully earned, or any other Awards made pursuant to Section 10 subject to any vesting schedule or transfer restriction, or who holds Common Shares subject to any transfer restriction imposed pursuant to Section 12(b) of this Plan, the Committee may, at its discretion, accelerate the time at which such Option Right, Appreciation Right or other Award may be exercised or the time at which such substantial risk of forfeiture or prohibition or restriction on transfer will lapse or the time when such Restriction Period will end or the time at which such Performance Shares or Performance Units will be deemed to have been fully earned or the time when such transfer restriction will terminate or may waive any other limitation or requirement under any such Award.

e. This Plan shall not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Affiliate, nor shall it interfere in any way with any right the Company or any Affiliate would otherwise have to terminate such Participant's employment or other service at any time.

f. To the extent that any provision of this Plan would prevent any Option Right that was intended to qualify as an Incentive Stock Option from qualifying as such, that provision shall be null and void with respect to such Option Right. Such provision, however, shall remain in effect for other Option Rights and there shall be no further effect on any provision of this Plan.

g. Subject to Section 21, this Plan shall continue in effect until the date on which all Common Shares available for issuance or transfer under this Plan have been issued or transferred and the Company has no further obligation hereunder.

h. Neither a Participant nor any other person shall, by reason of participation in the Plan, acquire any right or title to any assets, funds or property of the Company or any Affiliate, including without limitation, any specific funds, assets or other property which the Company or any Affiliate may set aside in anticipation of any liability under the Plan. A Participant shall have only a contractual right to an Award or the amounts, if any, payable under the Plan, unsecured by any assets of the Company or any Affiliate, and nothing contained in the Plan shall constitute a guarantee that the assets of the Company or any Affiliate shall be sufficient to pay any benefits to any person.

i. This Plan and each Evidence of Award shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

j. Notwithstanding any other provisions in this Plan, the Company may cancel any Award, require reimbursement of any Award by a Participant, and effect any other right of recoupment of equity or other compensation provided under the Plan in accordance with any Company policies that may be adopted and/or modified from time to time ("Clawback Policy"). In addition, a Participant may be required to repay to the Company previously paid compensation, whether provided pursuant to the Plan or an Evidence of Award, in accordance with the Clawback Policy. By accepting an Award, the Participant is agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with applicable law or stock exchange listing requirements).

k. In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

19. Compliance with Section 409A of the Code. Awards granted under this Plan shall be designed and administered in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A of the Code. To the extent that the Committee determines that any Award granted under the Plan is subject to Section 409A of the Code, the Evidence of Award shall incorporate the terms and conditions necessary to avoid the imposition of an additional tax under Section 409A of the Code upon a Participant. Notwithstanding any other provision of the Plan or any Evidence of Award (unless the Evidence of Award provides otherwise with specific reference to this Section), an Award shall not be granted, deferred, accelerated, extended, paid out, settled, substituted or modified under this Plan in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon a Participant. Although the Company intends to administer the Plan so that awards will be exempt from, or will comply with, the requirements of Section 409A of the Code, the Company does not warrant that any Award under the Plan will qualify for favorable tax treatment under Section 409A of the Code or any other provision of federal, state, local, or non-United States law. Neither the Company, its Affiliates, nor their respective directors, officers, employees or advisers shall be liable to any Participant (or any other individual claiming a benefit through the Participant) for any tax, interest, or penalties the Participant might owe as a result of the grant, holding, vesting, exercise, or payment of any Award under the Plan. Any reference in this Plan to Section 409A of the Code will also include the applicable proposed, temporary or final regulations, or any other guidance, issued with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

20. Applicable Laws. To the extent that federal laws do not otherwise control, this Plan and all determinations made and actions taken pursuant to this Plan shall be governed by the laws of Delaware, without giving effect to principles of conflicts of laws, and construed accordingly.

21. Term and Termination. This Plan shall terminate 10 years after the Effective Date, and no award(s) shall be made hereunder after the expiration of such 10 year period. Awards outstanding at the termination of the Plan will continue in accordance with their terms and will not be affected by such termination.

Exhibit 10.7

UNITI GROUP INC.

2025 EMPLOYEE STOCK PURCHASE PLAN

Section 1. Purpose of the ESPP. The purpose of this 2025 Employee Stock Purchase Plan (the "*ESPP*") is to provide a method whereby employees of Windstream Parent, Inc. (which shall be renamed Uniti Group Inc., a Delaware Corporation (the "*Company*")) following the Merger (as defined below)) or of any Qualified Subsidiary (as defined below) will have an opportunity to acquire a proprietary interest in the Company through the purchase of Shares (as defined below) pursuant to a plan which is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Internal Revenue Code of 1986, as amended. The provisions of the ESPP shall be construed so as to extend and limit participation in a manner consistent with the requirements of Section 423 of the Code. If approved by stockholders of the Company, the ESPP will replace the Uniti Group Inc. Amended and Restated Employee Stock Purchase Plan (the "*Prior ESPP*") for Shares acquired pursuant to an Offering Period (as defined below) commencing on or after the Effective Date. On or after the Effective Date, no further Offering Periods (as defined in the Prior ESPP) will commence under the Prior ESPP, and this ESPP will not affect the terms or conditions of any Shares acquired under the Prior ESPP pursuant to Offering Periods (as defined in the Prior ESPP) commencing prior to the Effective Date. On May 3, 2024, Uniti Group Inc., a Maryland Corporation ("*Prior Uniti*"), entered into that certain Agreement and Plan of Merger with Windstream Holdings II, LLC, a Delaware limited liability company ("*Windstream*") (the transaction contemplated by such agreement, the "Merger"), pursuant to which Windstream and Prior Uniti will each become a wholly owned subsidiary of the Company. This ESPP is being adopted in anticipation of the Merger and will not become effective unless (i) the ESPP is approved by the Company's stockholders and (ii) the Merger is consummated.

Section 2. Definitions.

"*Administrator*" shall mean the Compensation Committee of the Board which has been appointed to administer this ESPP pursuant to Section 15 hereof.

"*Board*" shall mean the Board of Directors of the Company.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended, as currently in effect or as may be amended in the future.

"*Compensation*" shall mean the annual salary for exempt employees and hourly compensation for non-exempt employees.

"*Effective Date*" shall mean the closing date of the Merger, or such later date as the ESPP may be approved by the stockholders of the Company.

"*Eligible Employee*" means any person who is employed as a common law employee and classified as working in the regular service of the Company or a Qualified Subsidiary. For purposes of this definition, the existence of the employment relationship between an individual and the Company or Qualified Subsidiary will be determined under Treasury Regulation Section 1.421-1(h).

"*Enrollment Date*" shall mean the first day of each Offering Period.

"*Fair Market Value*" shall mean, as of any date, the value of the Shares determined as follows:

(a) Where the Shares are not purchased in the open market, the closing sales price per share of the Shares (or the closing bid price, if no such sales were reported) on the Nasdaq's National Market System, or such stock exchange or other national market system on which the Shares are listed or traded, on the Purchase Date.

(b) Where the Shares are purchased in the open market, the average of the actual prices, if such actual prices vary, at which the Shares were purchased on the Purchase Date.

(c) In the event that the foregoing valuation methods are not practicable, such other reasonable valuation method as the Administrator shall, in its discretion, select and apply in good faith as of such date.

"*Offering Period*" shall mean, subject to Section 4, the period commencing on each first day of April (the first Offering Period) and each first day of October (the second Offering Period) and terminating on the Purchase Date. The duration and timing of Offering Periods may be changed pursuant to Section 4 of the ESPP.

"*Participating Employee*" shall mean an Eligible Employee who participates in the ESPP.

"*Purchase Date*" shall mean, with respect to the first Offering Period, the last day of September, and with respect to the second Offering Period, the last day of March. If the last day of any Offering Period falls on a day on which Nasdaq or the national stock exchanges are not open for trading, the Purchase Date shall be the trading day before the last day. The timing of the Purchase Date may be changed pursuant to Section 4 of the ESPP.

"*Purchase Price*" shall mean an amount not less than 85% or greater than 100% of the Fair Market Value of a Share on the Enrollment Date or the Purchase Date, whichever is less, as determined from time to time by the Board or by the Administrator pursuant to Section 15 hereof. In the absence of such a determination by the Board or Administrator, the Purchase Price

shall be 85% of the Fair Market Value of a Share on the Enrollment Date or the Purchase Date, whichever is less.

"*Qualified Subsidiary*" shall mean all Subsidiaries which are designated by the Board or the Administrator as eligible to participate in the ESPP. The Board or the Administrator may initiate or terminate the designation of a Subsidiary as a Qualified Subsidiary without the approval of the stockholders of the Company.

"*Shares*" shall mean the common stock of the Company, $0.0001 par value.

"*Subsidiary*" shall mean a "subsidiary corporation" with respect to the Company, as defined in Section 424(f) of the Code.

Section 3. Eligibility.

(a) Any Eligible Employee who is employed by the Company or a Qualified Subsidiary on the first day of any Offering Period shall be eligible to participate in the ESPP during such Offering Period, subject to the requirements of Section 5 and the limitations imposed by Section 423(b) of the Code.

(b) Each employee who first becomes an Eligible Employee subsequent to the first day of a given Offering Period will be eligible to become a Participating Employee in the ESPP on the first day of the first Offering Period following the day on which such person becomes an Eligible Employee, subject to the requirements of Section 5 and the limitations imposed by Section 423(b) of the Code.

(c) No Eligible Employee shall be granted an option under the ESPP if such Eligible Employee, immediately after the option was granted, would be treated as owning stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or Qualified Subsidiary. For purposes of the preceding sentence, the attribution rules of Section 424(d) of the Code shall apply in determining the stock ownership of the Eligible Employee. In addition, no Eligible Employee shall be granted an option under the ESPP to the extent that his or her right to purchase Shares under all Section 423 employee stock purchase plans of the Company and its Subsidiaries accrues at a rate which exceeds $25,000 worth of stock (determined at the fair market value of the shares at the time such option is granted) for each calendar year in which such option is outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code and the Treasury Regulations thereunder.

Section 4. Offering Periods. Unless otherwise specified by the Administrator, the ESPP shall be implemented by consecutive Offering Periods which shall continue until the ESPP expires or is terminated in accordance with

hereof. Subject to Section 20, Offering Periods shall be six months in duration, unless a shorter or longer period (not to exceed 27 months) is otherwise specified by the Administrator. The Administrator shall have the power to change the duration of Offering Periods (including the commencement dates thereof) and Purchase Dates with respect to future offerings without stockholder approval.

Section 5. Participation.

(a) An Eligible Employee may become a Participating Employee in the ESPP as soon as administratively practicable after making an electronic election via the Company's online system.

(b) Payroll deductions for a Participating Employee shall commence on the first payroll following the first day of the Offering Period and shall end on the last payroll in the Offering Period to which such authorization is applicable, unless terminated sooner by the Participating Employee as provided in Section 11 hereof.

(c) During a leave of absence approved by the Company or a Subsidiary and as long as the requirements of Treasury Regulations Section 1.421-1(h)(2) are met, a Participating Employee may continue to participate in the ESPP by making cash payments to the Company on each payday equal to the amount of the Participating Employee's payroll deductions or contributions under the ESPP for the payday immediately preceding the first day of such Participating Employee's leave of absence. If a leave of absence is unapproved or fails to meet the requirements of Treasury Regulations Section 1.421-1(h)(2), the Participating Employee will automatically cease to participate in the ESPP. In such event, the Company will automatically cease to make deductions from the Participating Employee's payroll with respect to the ESPP. The Company will pay to the Participating Employee his or her total payroll deductions for the Offering Period, in cash and in one lump sum, without interest, as soon as practicable after the Participating Employee ceases to participate in the ESPP.

(d) A Participating Employee's completion of an enrollment form will enroll such Participating Employee in the ESPP for each successive and subsequent Offering Period on the terms contained therein until the Participating Employee either submits a new enrollment form, Withdraws from participation under the ESPP (as provided in Section 11), or otherwise becomes ineligible to participate in the ESPP.

Section 6. Payroll Deductions and Contributions.

(a) At the time a Participating Employee files his or her enrollment form, he or she shall elect to have payroll deductions made on each payday during an Offering Period in an amount not less than 1% and not more than 15% (or such other maximum percentage as the Board may establish from

time to time before an Enrollment Date) of such participant's Compensation on each payday during the Offering Period.

(b) All payroll deductions and contributions made for a Participating Employee shall be credited to his or her Payroll Deduction Account (as defined in Section 7) under the ESPP. A Participating Employee may not make any additional payments into such account.

(c) A Participating Employee may not increase or decrease the rate of his or her payroll deductions or contributions during the Offering Period except by Withdrawing from the ESPP (as provided in Section 11) or as otherwise specified in this Section 6.

(d) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(c) hereof, a Participating Employee's payroll deductions may be decreased to 0% at any time during an Offering Period.

(e) At the time the option is exercised, in whole or in part, or at the time some or all of the Shares issued under the ESPP are disposed of, the Participating Employee must make adequate provision for the Company's or its Subsidiary's federal, national, state, local municipal, or other tax or Social Security withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Shares. At any time, the Company or any of its Subsidiaries may, but shall not be obligated to, withhold from the Participating Employee's Compensation the amount necessary for the Company or the applicable Subsidiary to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of the Shares by a Participating Employee.

Section 7. Payroll Deduction Account. The Company shall establish a payroll deduction account (the "*Payroll Deduction Account*") for each Participating Employee and shall credit all payroll deductions and contributions made on behalf of each Participating Employee pursuant to Section 6 to his or her Payroll Deduction Account.

Section 8. Grant of Option. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted an option to purchase on each Purchase Date during such Offering Period (at the applicable Purchase Price) up to a number of Shares determined by dividing such Participating Employee's payroll deductions accumulated on such Purchase Date and retained in the Participating Employee's Payroll Deduction Account as of the Purchase Date by the applicable Purchase Price. Exercise of the option shall occur as provided in Section 9 hereof, unless the Participating Employee has Withdrawn

(pursuant to Section 11 hereof) or otherwise becomes ineligible to participate in the ESPP. The option shall expire on the last day of the Offering Period.

Section 9. Exercise of Option.

(a) By the Purchase Date, the Company shall cause a statement of the balance in each Participating Employee's Payroll Deduction Account to be forwarded to the securities brokerage firm as set forth in Section 10 for purchase on his or her account of the number of Shares determined under subparagraphs (b) and (c) of this Section 9.

(b) Unless a Participating Employee Withdraws from the ESPP as provided in Section 11 hereof or otherwise becomes ineligible to participate in the ESPP, his or her option for the purchase of Shares shall be exercised automatically on the Purchase Date, and the maximum number of full Shares, rounded down to the nearest full Share, subject to the option shall be purchased for such Participating Employee at the applicable Purchase Price with the accumulated payroll deductions in his or her account. The balance of the amount credited to the Participating Employee's Payroll Deduction Account which has not been applied to the purchase of full Shares shall be paid to such Participating Employee in cash and in one lump sum, without interest, as soon as reasonably practicable after the Purchase Date. During a Participating Employee's lifetime, a Participating Employee's option to purchase Shares hereunder is exercisable only by him or her.

(c) If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which options are to be exercised may exceed i) the number of Shares that were available for sale under the ESPP on the first day of the applicable Offering Period, or ii) the number of shares available for sale under the ESPP on such Purchase Date, the Administrator shall allocate the available Shares among such Participating Employees in as uniform a manner as shall be practicable. The balance of the amount credited to the account of each Participating Employee which has not been applied to the purchase of Shares shall be paid to such Participating Employee in a lump sum in cash as soon as reasonably practicable after the Exercise Date, without any interest thereon.

(d) Unless otherwise determined by the Administrator, Participating Employees are required to hold Shares acquired under the ESPP for a holding period that ends on the second anniversary of the Enrollment Date for the Offering Period under which such Shares were purchased.

Section 10. Brokerage Accounts. By enrolling in the ESPP, each Eligible Employee shall be deemed to have authorized the establishment of a brokerage account (the "*Brokerage Account*") on his or her behalf at a securities brokerage firm to be selected from time to time by the Administrator. The Brokerage Account shall be governed by, and shall be subject to, the terms and conditions of the ESPP and of

a written agreement between the Company and the securities brokerage firm and, if applicable, the Participating Employee and the securities brokerage firm. As promptly as practicable after each Purchase Date on which a purchase of Shares occurs, the Company may arrange for the deposit into each Participating Employee's Brokerage Account of the number of Shares purchased upon exercise of his or her option. Shares purchased on behalf of any Participating Employee pursuant to the ESPP shall be held in the Participating Employee's Brokerage Account in his or her name.

Section 11. Withdrawal.

(a) A Participating Employee may Withdraw all, but not less than all, of the payroll deductions or contributions credited to his or her Payroll Deduction Account and not yet used to exercise his or her option under the ESPP at least two weeks prior to a Purchase Date by giving notice to the Company in such form and manner as the Company prescribes ("*Withdraw*" or "*Withdrawal*"). All of the Participating Employee's payroll deductions or contributions credited to his or her Payroll Deduction Account during the Offering Period shall, at the Participating Employee's request, either be (i) refunded and paid to such Participating Employee as soon as practicable after receipt of the notice of Withdrawal or (ii) used for the purchase of Shares pursuant to the terms of this ESPP. Thereafter, such Participating Employee's option for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participating Employee Withdraws from an Offering Period, payroll deductions or contributions shall not resume at the beginning of any succeeding Offering Periods unless the Participating Employee completes a new enrollment via the Company's online system ; provided, however, that any Eligible Employee who is deemed to be an "executive officer" of the Company as defined by Section 16b-3 of the Securities Exchange Act of 1934 shall not renew his or her participation in the ESPP until at least six months have elapsed since the date of Withdrawal.

(b) A Participating Employee's Withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods.

Section 12. Termination of Employment. Upon b) a Participating Employee's ceasing to be an Eligible Employee for any reason, including termination of employment, disability or death or c) a Participating Employee's being granted a leave of absence and failing to return to active employment upon the expiration of his or her leave of absence in accordance with the Company's policy with respect to permitted absences, he or she shall be deemed to have elected to Withdraw from the ESPP, the payroll deductions on behalf of the Participating Employee shall be discontinued, and any amounts credited to such Participating Employee's Payroll Deduction Account during the Offering Period shall be paid to such Participating

Employee or, in the case of his or her death, to the person or persons entitled thereto under Section 16 hereof, as soon as reasonably practicable, and such Participating Employee's option for the Offering Period shall be automatically terminated. A transfer of a Participating Employee's employment between or among the Company and any Qualified Subsidiary shall not be treated as a termination of employment for purposes of the ESPP.

Section 13. Interest. No interest shall accrue on the payroll deductions or contributions of a Participating Employee in the ESPP.

Section 14. Shares Subject to ESPP.

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the maximum number of Shares which shall initially be made available for sale under the ESPP shall be 1,000,000. If any right granted under the ESPP shall for any reason terminate without having been exercised, the Shares not purchased under such right may, in the sole discretion of the Administrator, become available for issuance under the ESPP. The Shares subject to the ESPP may be authorized but unissued Shares or reacquired Shares, bought on the market or otherwise.

(b) With respect to Shares subject to an option granted under the ESPP, a Participating Employee shall not be deemed to be a stockholder of the Company, and the Participating Employee shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participating Employee or his or her nominee following exercise of the Participating Employee's option. A Participating Employee shall have rights as a stockholder with respect to all Shares which are purchased under the ESPP for such Participating Employee's account.

Section 15. Administration.

(a) The Administrator shall have, in connection with the administration of the ESPP, the powers theretofore possessed by the Board, including the power to delegate to a subcommittee any of the administrative powers the Administrator is authorized to exercise, subject, however, to such resolutions, not inconsistent with the provisions of the ESPP, as may be adopted from time to time by the Board.

(b) It shall be the duty of the Administrator to conduct the general administration of the ESPP in accordance with the provisions of the ESPP. The Administrator shall have the power to interpret the ESPP and the terms of the options and to adopt such rules for the administration, interpretation and application of the ESPP as are consistent therewith and to interpret, amend or revoke any such rules. All determinations by the Administrator in carrying out

and administering the ESPP and in construing and interpreting the ESPP shall be final, binding and conclusive for all purposes and upon all persons interested. The Administrator at its option may utilize the services of such other persons as are necessary to assist in the proper administration of the ESPP. The Administrator may select a securities brokerage firm to assist with the purchase of the Shares and the maintenance of Brokerage Accounts for Participating Employees in the ESPP. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Administrator under the ESPP.

(c) All expenses and liabilities incurred by the Administrator in connection with the administration of the ESPP shall be borne by the Company and its Qualified Subsidiaries; provided, however, that all sales commissions incurred upon sale by a Participating Employee of Shares out of his or her Brokerage Account shall be borne by the Participating Employee. The Administrator may, with the approval of the Board, employ attorneys, consultants, accountants, appraisers, or such other persons as the Administrator deems necessary or appropriate to carry out its duties under the ESPP. The Administrator, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons so employed by the Administrator.

Section 16. Transferability.

(a) Neither payroll deductions credited to a Participating Employee's Payroll Deduction Account nor any rights with regard to the exercise of an option or rights to receive Shares under the ESPP may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, through the laws of descent and distribution, or as provided by the ESPP) by a Participating Employee. Shares acquired by a Participating Employee pursuant to the exercise of an option hereunder, however, are freely transferable.

Section 17. Use of Funds. All funds received or held by the Company under the ESPP may be used by the Company for any corporate purpose. The Company shall not be obligated to segregate such funds unless required to in a country outside of the United States.

Section 18. Reports. Statements of account shall be provided to Participating Employees at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price(s), and the number of Shares purchased.

Section 19. Adjustments Upon Changes in Outstanding Shares on Capitalization, Merger, Consolidation or Corporate Reorganization. Subject to any required action by the stockholders of the Company, (i) the number of Shares which have been authorized for issuance under the ESPP but not yet placed under option, (ii) the maximum number of Shares each Participating Employee may

purchase each Offering Period (pursuant to Section 9), and (iii) the price per Share and the number of Shares covered by each option under the ESPP which has not yet been exercised shall be automatically adjusted to give proper effect to any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Shares, or any other increase or decrease in the number of Shares effected without receipt of consideration by the Company, or by reason of any merger, consolidation or other corporate reorganization in which the Company is the surviving corporation. Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive.

Section 20. Amendment or Termination.

(a) The Board, the Administrator or an authorized subcommittee may, in its discretion and, to the extent necessary or desirable, at any time, and from time to time, modify or amend the ESPP in any respect, including, but not limited to, i) altering the Purchase Price for any Offering Period, including an Offering Period underway at the time of the change in Purchase Price, by setting the Purchase Price as an amount that is within the range of either 85% - 100% of the Fair Market Value of a Share on the Purchase Date, or 85% - 100% of the Fair Market Value of a Share on the Enrollment Date, whichever is less; ii) shortening or lengthening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Board action; provided, however, that no Offering Period shall be shorter than one month or longer than 27 months; and allocating Shares as provided in Section 9(c). Such modifications or amendments shall not require stockholder approval or the consent of any Participating Employees, except that no amendment shall be made without the affirmative vote of stockholders holding at least a majority of the voting stock of the Company represented in person or by proxy at a duly held stockholders' meeting, if such amendment would:

(A) materially increase the benefits accruing to Participating Employees under the ESPP;

(B) increase the number of Shares which may be issued under the ESPP (other than as permitted under Section 19 hereof); or

(C) materially modify the requirements as to eligibility for participation under the ESPP, except as allowed under Section 423(b)(4) of the Code.

(b) The ESPP and all rights of Participating Employees hereunder may be terminated at any time by the Administrator or by the Board or an

authorized subcommittee. Upon termination of the ESPP, all payroll deductions and contributions shall cease and all amounts then credited to the Participating Employees' Payroll Deduction Accounts shall be equitably applied to the purchase of whole Shares then available for sale, and any remaining amounts shall be promptly refunded to the Participating Employees.

Section 21. Notices. All notices or other communications by a Participating Employee to the Company under or in connection with the ESPP shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

Section 22. Conditions to Issuance of Shares/Dividends. Whole Shares purchased hereunder shall be issued as soon as practicable following a Participating Employee's written request, for which a reasonable charge may be made.

Section 23. Term of ESPP. The ESPP shall become effective on the Effective Date and shall remain in effect for a term of 10 years, unless sooner terminated pursuant to Section 20 hereof.

Section 24. Equal Rights and Privileges. All Eligible Employees of the Company (or of any Qualified Subsidiary) will have equal rights and privileges under the ESPP so that the ESPP qualifies as an "employee stock purchase ESPP" within the meaning of Section 423 of the Code or applicable Treasury Regulations thereunder. Any provision of the ESPP that is inconsistent with Section 423 or applicable Treasury Regulations will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 or applicable Treasury Regulations.

Section 25. No Employment Rights. Nothing in the ESPP shall be construed to give any person (including any Eligible Employee or Participating Employee) the right to remain in the employ of the Company or a Subsidiary or to affect the right of the Company or any Subsidiary to terminate the employment of any person (including any Eligible Employee or Participating Employee) at any time, with or without cause.

Section 26. Governing Law. The internal laws of the State of Delaware shall govern all matters relating to the ESPP except to the extent superseded by the laws of the United States.

Exhibit 10.8

SEVERANCE AGREEMENT

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SEVERANCE AGREEMENT

This Severance Agreement (the "Agreement"), dated as of August 1, 2025 (the "Effective Date"), is made by and between Uniti Group Inc., a Delaware corporation (the "Corporation"), and [NAME] ("Executive").

WHEREAS, the Board of Directors of the Corporation (the "Board") has determined that it is in the best interests of the Corporation to retain the services of Executive by the Corporation;

WHEREAS, Executive desires to be employed by the Corporation; and

WHEREAS, the Corporation and Executive desire to enter into this Agreement to set forth their understanding as to their respective rights and obligations, in the event of a termination of Executive's employment.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Corporation and Executive hereby agree as follows:

1. Defined Terms. For purposes of this Agreement, the following terms have the meanings indicated below:

(A) "Affiliate" means any business entity that is a Subsidiary of the Corporation and any limited liability company, partnership, corporation, joint venture, or any other entity in which the Corporation or any such Subsidiary owns an equity interest.

(B) "Annual Incentive Plan" means any short-term cash incentive plan of Uniti Group Inc.

(C) "Annual Incentive Target" means, with respect to any measuring period, the amount of cash compensation that would be payable to Executive under the Annual Incentive Plan for such measuring period, computed assuming that the level of performance with respect to a performance goal identified in accordance with the terms of the Annual Incentive Plan as the "target" level of performance has been achieved. Where no level of performance has been specifically identified as the "target" level, the "target" level shall be (i) the only level if one level is identified and (ii) the midpoint between the lowest level and the highest level if two or more levels are identified. Where the amount of compensation depends on the achievement of multiple performance goals, the achievement of each target level of performance with respect to each goal shall be assumed.

(D) "Cause" means the occurrence of any of the following: (i) Executive's willful failure to substantially perform his or her duties (other than any such failure due to Executive's Disability) or Executive's insubordination with respect to a specific lawful directive of his/her direct report (if Executive reports directly to an officer) or the Board (if Executive reports directly to the Board) to which Executive reports directly or indirectly that continues after written notice from the Corporation; (ii) Executive's gross negligence or willful misconduct in the performance of his or her duties hereunder, or engaging in willful misconduct, which in the case of any such gross negligence, has caused or is reasonably expected to result in direct or indirect material injury to the Corporation or any Affiliate; (iii) breach by Executive of any material provision of any written agreement, including, without limitation, this Agreement, with the Corporation or any Affiliate that is not cured (if capable of cure) within fifteen (15) days of written notice from the Corporation (provided that any breach of any non-competition or non-solicitation obligation shall not be capable of cure), or violation of any Corporation policy applicable to Executive that caused or is reasonably expected to result in direct or indirect material injury to the Corporation; or (iv) Executive's commission of a crime that constitutes a felony. No act or omission on Executive's part shall be considered "willful" unless it is done or omitted in bad faith or without Executive's reasonable belief that the action or omission was in the best interests of the Corporation. If, within sixty (60) days following Executive's termination of employment

hereunder for other than Cause, the Corporation in good faith determines that Executive's employment could have been terminated for Cause hereunder, Executive's employment shall, at the election of the Corporation, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

(E) A "Change in Control" means, at any time subsequent to the date of this Agreement, the occurrence of any of the following events:

(i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a "Group"), together with any affiliates thereof; provided that a sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of the assets or business operations of the Corporation that generated 50% or more of the consolidated revenues of the Corporation (determined on the basis of Corporation's four most recently completed fiscal quarters for which reports have been filed under the Exchange Act) to any Person or Group, together with any affiliates thereof, other than any Affiliate shall constitute a Change in Control under this Section 1(E)(i);

(ii) the commencement of the liquidation or dissolution of the Corporation that occurs following the approval by the holders of capital stock of the Corporation of any plan or proposal for such liquidation or dissolution of the Corporation;

(iii) any Person or Group becomes the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of shares representing more than 50% of the aggregate voting power of the issued and outstanding stock entitled to vote in the election of directors, managers or trustees of the Corporation and such Person or Group actually has the power to vote such shares in any such election;

(iv) the replacement of a majority of the Board over a two-year period from the directors who constituted the Board at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the Board then still in office who either were members of such Board at the beginning of such period; or

(v) a merger or consolidation of the Corporation with another entity in which holders of the Corporation's common stock immediately prior to the consummation of the transaction hold, directly or indirectly, immediately following the consummation of the transaction, 50% or less of the common equity interest in the surviving corporation in such transaction.

Notwithstanding anything herein to the contrary, an event described above shall be considered a Change in Control hereunder only if it also constitutes a "change in control event" under Section 409A of the Code, to the extent necessary to avoid the adverse tax consequences thereunder with respect to any award subject to Section 409A of the Code.

(F) "Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as such law, rules and regulations may be amended, supplemented or replaced from time to time.

(G) "Date of Termination" has the meaning stated in paragraph (B) of Section 8 hereof.

(H) "Disability" means that Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than

12 months. The determination of whether an individual has a Disability shall be determined under procedures established by the Board. The Board may rely on any determination that Executive is disabled for purposes of benefits under any long-term disability plan maintained by the Corporation or any Affiliate in which Executive participates, provided that the definition of disability applied under such disability plan meets the requirements of a Disability in the first sentence hereof.

(I) "Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as such law, rules and regulations may be amended, supplemented or replaced from time to time.

(J) "Good Reason" means any one of the following: (i) a diminution in Executive's base compensation; (ii) a reduction in Executive's aggregate base compensation and target short-term incentive opportunity, unless such compensation is changed by the Corporation as part of a change in the Corporation's executive compensation program in a manner applied equally to similarly situated executives; (iii) a material diminution in authority, duties, or responsibilities of Executive; (iv) a material diminution in the budget over which Executive retains authority; (v) a material change in the geographic location (i.e., to a location more than 35 miles from Executive's primary work location prior to such change) at which Executive is required to perform services; (vi) any failure by the Corporation to require a successor to this Agreement; (vii) any other action or inaction that constitutes a material breach of Executive's employment agreement, if any, with the Corporation or any Affiliate; and (viii) the Corporation's election not to renew this Agreement pursuant to Section 2(B) hereof; provided, however, that for Executive to be able to resign for "Good Reason," Executive must give the Corporation and the applicable Affiliate, if any, notice of the above conditions within 90 days after the condition first exists, the Corporation and/or Affiliate must not have remedied the condition within 30 days after receiving written notice, and Executive must resign within 60 days after Executive's and/or Affiliate's failure to remedy.

(K) "Non-Interference / Assistance Period" means the period commencing with the Date of Termination and ending on the first anniversary of the Date of Termination; provided that if a court of competent jurisdiction determines that such period is unenforceable, then such time period shall end on the date that is 6 months after the Date of Termination.

(L) "Notice of Termination" has the meaning stated in Paragraph (A) of Section 8 hereof.

(M) "Payment Trigger" means the termination of Executive's employment with the Corporation or an Affiliate in a manner that constitutes a "separation from service", as defined in Section 409A, (i) for any reason other than (a) by Executive without Good Reason, (b) by the Corporation as a result of the Disability of Executive or with Cause or, (c) as a result of the death of Executive; and (ii) coincident with or within two years following a Change in Control.

(N) "Person" means an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

(O) "Section 409A" means Section 409A of the Code and any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section 409A by the U.S. Department of Treasury or the Internal Revenue Service.

(P) "Subsidiary" means a "subsidiary corporation," as that term is defined in Section 424(f) of the Code, or any successor provision.

(Q) "Term" has the meaning stated in Paragraph (A) of Section 2 hereof.

2. Term of Agreement.

(A) This Agreement shall become effective on the Effective Date and shall continue in effect until the earliest of (as the same may be extended, the "Term") (i) a Date of Termination determined in accordance with Section 8 shall have occurred prior to a Change in Control, (ii) if a Payment Trigger shall have occurred during the Term of this Agreement, the performance by the Corporation of all its obligations under this Agreement, (iii) the one-year anniversary of the Effective Date, if, as of such date, a Change in Control shall not have occurred and be continuing; or (iv) if, as of the one-year anniversary of the Effective Date, a Change in Control shall have occurred and be continuing, either the expiration of such period thereafter within which a Payment Trigger may occur or the ensuing occurrence of a Payment Trigger and the performance by the Corporation of all of its obligations under this Agreement.

(B) To the extent not previously terminated, the Term shall be automatically extended for successive one-year periods upon the terms and conditions set forth herein, commencing on the one- year anniversary of the Effective Date, and on each anniversary of such Term extension thereafter, unless the Corporation or the Executive elect not to extend the Term by notifying the other party of such non- renewal in writing not later than sixty (60) days before any such anniversary date. For purposes of this Agreement, any reference to the "Term" of this Agreement shall include the original term and any extension thereof.

3. General Provisions.

(A) The Corporation hereby represents and warrants to Executive as follows: (i) the execution and delivery of this Agreement and the performance by the Corporation of the actions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Corporation; (ii) this Agreement is a legal, valid and legally binding obligation of the Corporation, enforceable in accordance with its terms; (iii) neither the execution or delivery of this Agreement nor the consummation by the Corporation of the actions contemplated hereby (a) will violate any provision of the certificate of incorporation or bylaws (or other charter documents) of the Corporation; or (b) will violate or be in conflict with any applicable law or any judgment, decree, injunction or order of any court or governmental agency or authority. Executive hereby represents and warrants to the Corporation that (x) Executive's execution, delivery and performance of this Agreement does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he is bound, (y) Executive is not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any other person or entity, and (z) upon the execution and delivery of this Agreement by the Corporation, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that s/he fully understands the terms and conditions contained herein.

(B) In no event shall payments be made under this Agreement in respect of more than one termination of Executive's employment with the Corporation and its Affiliates.

(C) This Agreement does not create, and shall not be construed as creating, an express or implied contract of employment and, except as otherwise agreed in writing between Executive and the Corporation, Executive does not and shall not have any right to be retained in the employ of the Corporation or any Affiliate. Notwithstanding the immediately preceding sentence or any other provision of this Agreement, a termination of Executive's employment with the Corporation or any Affiliate must be effected in accordance with a Notice of Termination satisfying paragraph (A) of Section 8 in order to constitute a termination for purposes of this Agreement.

4. Severance Payments.

(A) In the event that Executive's employment with the Corporation and its Affiliates terminates during the Term of this Agreement and such termination occurs coincident with or within two (2) years following a Change in Control, the terms of this Paragraph (A) of Section 4 shall apply:

(i) By the Corporation for Cause or by Executive without Good Reason. If the Corporation terminates Executive's employment for Cause or Executive terminates his or her employment without Good Reason, then the Corporation shall pay to Executive Executive's base salary and any accrued vacation pay through the Date of Termination to the extent not theretofore paid, and such amount shall be paid in a lump sum within 30 days following the Date of Termination.

(ii) Upon the Occurrence of a Payment Trigger. If a Payment Trigger occurs during the Term of this Agreement, then the Corporation shall provide to Executive:

(a) within 30 days following the Date of Termination, Executive's base salary and accrued vacation pay through the Date of Termination to the extent not theretofore paid;

(b) within (I) 30 days following the Date of Termination or (II) any earlier date as required by the Annual Incentive Plan, and subject to Sections 7 and 10 of this Agreement, the amount of any incentive compensation that has been allocated to, accrued to, earned by, or awarded to Executive for a completed fiscal year or other completed measuring period preceding the occurrence of the Date of Termination under any incentive compensation plan that has not yet been paid to Executive;

(c) within (I) the 30-day period commencing on the 60th day following the Date of Termination, or (II) such later period as required by Section 6, and subject to Sections 7 and 10 of this Agreement, a lump sum payment equal to the product of (x) the Annual Incentive Target in effect immediately prior to the Payment Trigger and (y) a fraction, the numerator of which is the number of calendar days in the current fiscal year through the Date of Termination, and the denominator of which is 365, reduced by the amount, if any, paid to Executive under the Annual Incentive Plan's terms with respect to the fiscal year during which the Date of Termination occurs;

(d) Commencing on the first payroll date on or immediately following the 60th day following the Date of Termination and continuing for a period of 1 year, or within such other period as required by Section 6, and subject to Sections 7 and 10 of this Agreement, the Corporation shall pay to Executive, in equal installments over the course of the applicable payment period, an amount equal to the product of: (I) two multiplied by, (II) the sum of: (x) the higher of (1) Executive's annual base salary in effect immediately prior to the occurrence of the Change in Control and (2) Executive's annual base salary in effect immediately prior to the Payment Trigger; and (y) the higher of (1) Executive's Annual Incentive Target in effect immediately prior to the Payment Trigger and (2) the average of the annual bonus payments paid to Executive under an Annual Incentive Plan during the three years (or lesser period if the Executive has been employed fewer than three full fiscal years) preceding the year in which the Date of Termination occurs. The installment payments will be made to Executive in accordance with the Corporation's customary payroll practices;

(e) Commencing on the first payroll date on or immediately following the 60th day following the Date of Termination and continuing for a period of 1 year, and subject to Sections 7 and 10 of this Agreement, the Corporation shall pay to Executive, in equal installments over the course of the applicable payment period, an amount equal to the product of (I) Executive's monthly premium for health, vision and dental insurance continuation coverage for Executive and Executive's family under

the Consolidated Omnibus Budget Reconciliation Act of 1985, based on the monthly premium rate for such coverage in effect on the Date of Termination, multiplied by (II) 24 months. The installment payments will be made to Executive in accordance with the Corporation's customary payroll practices; and

(f) subject to Sections 7 and 10 of this Agreement, up to $25,000 for executive transition/outplacement services received by Executive (I) prior to the expiration of the Non-Interference / Assistance Period (II) through a third-party professional provider of such services identified and retained by Executive. Such payment will be paid directly to such third-party provider by the Corporation promptly following its receipt of an invoice from such provider confirming the provision of such services to Executive.

(B) In the event that Executive's employment with the Corporation and its Affiliates terminates during the Term of this Agreement, but not coincident with or within two (2) years following a Change in Control, Executive shall be entitled to severance payments consistent with executive level arrangements, and the terms of this Paragraph (B) of Section 4 shall apply.

(i) By the Corporation for Cause or by Executive without Good Reason. If the Corporation terminates Executive's employment for Cause or Executive terminates his or her employment without Good Reason, then the Corporation shall pay to Executive Executive's base salary and any accrued vacation pay through the Date of Termination to the extent not theretofore paid, and such amount shall be paid in a lump sum within 30 days following the Date of Termination.

(ii) By the Corporation Not for Cause or by Executive with Good Reason. If the Corporation terminates Executive's employment not for Cause or Executive terminates his or her employment with the Corporation with Good Reason, then the Corporation shall pay Executive:

(a) within 30 days following the Date of Termination, Executive's base salary and any accrued vacation pay through the Date of Termination to the extent not theretofore paid;

(b) within (I) 30 days following the Date of Termination or (II) any earlier date as required by the Annual Incentive Plan, and subject to Sections 7 and 10 of this Agreement, the amount of any incentive compensation allocated to, accrued to, earned by, or awarded to Executive for a completed fiscal year or other completed measuring period preceding the occurrence of the Date of Termination under any incentive compensation plan that has not yet been paid to Executive;

(c) if the Date of Termination occurs on or after April 1 of the applicable year of termination, subject to Sections 7 and 10 of this Agreement, an amount (if any) equal to the product of (x) Executive's bonus earned under the Annual Incentive Plan for the fiscal year of termination based on actual performance (as determined by the Corporation) and (y) a fraction, the numerator of which is the number of calendar days in the current fiscal year through the Date of Termination, and the denominator of which is 365, payable when bonuses under the Annual Incentive Plan for such fiscal year are paid to other similarly situated executives of the Corporation, but not later than March 15 of the year following the year of termination;

(d) Commencing on the first payroll date on or immediately following the 60th day following the Date of Termination, subject to Sections 7 and 10 of this Agreement, the Corporation shall pay to Executive an amount equal to the product of: (I) 1.5 (one and one-half) multiplied by (II) the sum of (x) Executive's

annual base salary in effect on the Date of Termination and (y) the average of the annual bonus payments paid to Executive under an Annual Incentive Plan during the three years (or lesser period if the Executive has been employed fewer than three full fiscal years) preceding the year in which the Date of Termination occurs. This amount will be paid to Executive in equal installments over a period of twelve (12) months in accordance with the Corporation's customary payroll practices;

(e) Commencing on the first payroll date on or immediately following the 60th day following the Date of Termination and continuing for a period of twelve (12) months, and subject to Sections 7 and 10 of this Agreement the Corporation shall pay to Executive, in equal installments over the course of the applicable payment period, an amount equal to the product of (I) Executive's monthly premium for health, vision and dental insurance continuation coverage for Executive and Executive's family under the Consolidated Omnibus Budget Reconciliation Act of 1985, based on the monthly premium rate for such coverage in effect on the Date of Termination, multiplied by (II) 12. The installments will be made to Executive in accordance with the Corporation's customary payroll practices; and

(f) subject to Sections 7 and 10 of this Agreement, up to $25,000 for executive transition/outplacement services received by Executive through a third-party professional provider of such services identified and retained by Executive. Such payment will be paid directly to such third-party provider by the Corporation promptly following its receipt of an invoice from such provider confirming the provision of such services to Executive.

(C) Death or Disability. If Executive's employment terminates as a result of Executive's death or Disability, then the Corporation shall pay to Executive or Executive's estate, as appropriate: (I) Executive's base salary and any accrued vacation pay through the Date of Termination to the extent not theretofore paid; (II) the amount of any incentive compensation that has been allocated to, accrued to, earned by or awarded to Executive for a completed fiscal year or other completed measuring period preceding the occurrence of the Date of Termination under any incentive compensation plan that has not yet been paid to Executive (III) one (1) times the Executive's annual base salary in effect on the Date of Termination. Such payments shall be made in a lump sum within 30 days following the Date of Termination.

(D) Exclusive Severance Benefit. Notwithstanding the foregoing provisions of this Section 4, and except as specifically provided below, any severance payments or benefits received by Executive pursuant to this Agreement shall be in lieu of any benefits under the Uniti Group Inc. Severance Program or any other severance or reduction-in-force plan, program, policy, agreement or arrangement maintained by the Corporation or an Affiliate (not including an equity award agreement, retirement or deferred compensation plan or similar plan or agreement which may contain provisions operative on a termination of Executive's employment or which may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment) and in lieu of any severance or separation pay benefit that may be required under applicable law.

5. Certain Reductions in Change in Control Payments.

(A) In the event that the Accounting Firm determines that any Change in Control Payment to Executive would be subject to the Excise Tax, the Accounting Firm shall determine, in accordance with the following restrictions, whether to reduce the aggregate amount of the Change in Control Payments payable to Executive to the Reduced Amount. For clarity, the Change in Control Payments shall be reduced to the Reduced Amount only if the Accounting Firm determines that Executive would receive a greater Net After-Tax Benefit if Executive's Change in Control Payments were reduced to the Reduced Amount.

(B) If the Accounting Firm determines that the aggregate Change in Control Payments otherwise payable to Executive should be reduced to the Reduced Amount in accordance with Section 5(A), the Corporation shall promptly notify Executive to that effect and provide Executive a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 5 shall be binding upon the Corporation and Executive and shall be made within 30 business days after termination of Executive's employment. The reduction of Executive's Change in Control Payments to the Reduced Amount, if applicable, shall be made by reducing the Change in Control Payments under the following Paragraphs of Section 4 (and no other Change in Control Payments) in the following order: (i) Paragraph (A)(ii)(d), (ii) Paragraph (A)(ii)(c), (iii) Paragraph (A)(ii)(e), and (iv) Paragraph (A)(ii)(f). All fees and expenses of the Accounting Firm pursuant to this Section 5 shall be borne solely by the Corporation.

(C) The following terms have the following meanings for purposes of this Section 5:

(i) "Accounting Firm" means an independent, nationally recognized accounting firm designated by the Corporation in good faith prior to a Change in Control; provided that if the Accounting Firm is not willing or able to value the restrictive covenants in Section 9, then the restrictive covenants shall be valued by an independent third-party valuation specialist selected by the Corporation in good faith.

(ii) "Change in Control Payment" means any payment or distribution by the Corporation in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive that is contingent on a Change in Control, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise.

(iii) "Excise Tax" means the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(iv) "Net After-Tax Benefit" means the aggregate Value of all Change in Control Payments to Executive, net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, as determined by the Accounting Firm after taking into account any value attributable to the restrictive covenants in Section 9 that is treated as reasonable compensation described in Section 280G(b)(4) of the Code.

(v) "Reduced Amount" means the greatest amount of Change in Control Payments that can be paid to Executive that would not result in the imposition of the Excise Tax upon Executive if the Accounting Firm determines to reduce Change in Control Payments to Executive pursuant to this Section 5, determined after taking into account any value attributable to the restrictive covenants in Section 9 that is treated as reasonable compensation described in Section 280G(b)(4) of the Code.

(vi) "Value" of a Change in Control Payment means the economic present value of a Change in Control Payment as of the date of the Change in Control (or such other date as required pursuant to Section 280G), as determined by the Accounting Firm pursuant to Section 280G of the Code using the discount rate required by Section 280G(d)(4) of the Code.

6. Compliance with Section 409A.

(A) Notwithstanding anything contained in this Agreement to the contrary, if Executive is a "specified employee," as determined under the Corporation's policy for determining specified employees on the Date of Termination, all payments, benefits or reimbursements paid or provided under this Agreement that constitute a "deferral of compensation" within the meaning of

Section 409A of the Code, that are provided as a result of a "separation from service" within the meaning of Section 409A and that would otherwise be paid or provided during the first six months following such Date of Termination shall be accumulated through and paid or provided (together with interest at the applicable Federal short-term rate, compounded semi-annually, in effect under Section 1274(d) of the Code as of the Date of Termination) within 30 calendar days after the first business day following the six month anniversary of such Date of Termination (or, if Executive dies during such six-month period, within 10 calendar days after Executive's death).

(B) It is intended that the payments and benefits provided under this Agreement either shall be exempt from the application of or shall comply with the requirements of Section 409A. For purposes of Section 409A, each payment hereunder shall be considered a separate payment. This Agreement shall be construed, administered, and governed in a manner that effects such intent, and the Corporation shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this Agreement may not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of an additional tax under Section 409A upon Executive. Although the Corporation shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A, the tax treatment of the benefits provided under this Agreement is not warranted or guaranteed. Neither the Corporation, its Affiliates nor any of their respective directors, officers, employees or advisors shall be held liable for any taxes, interest, penalties or other monetary amounts owed by Executive or any other taxpayer as a result of the Agreement.

7. Release. Notwithstanding anything contained herein to the contrary, the Corporation shall only be obligated to pay or provide, or continue to pay or provide, any benefit under Paragraphs (A)(ii)(c), (A)(ii)(d), (A)(ii)(e), (A)(ii)(f) and (B)(ii) of Section 4 to the extent that: (A) within the 45-day period after the Date of Termination, Executive executes a waiver and release substantially in the form attached hereto as Exhibit A; (B) Executive does not revoke such waiver and release; (C) the waiver and release becomes effective and irrevocable in accordance with its terms; (D) Executive remains in compliance with the terms and conditions of Section 9; and (E) Executive is not then-currently subject to any claims for recoupment or clawback of any of his or her compensation from the Corporation under any clawback and/or recoupment policy of the Corporation applicable to Executive.

8. Termination Procedures.

(A) Except in the event that Executive's employment terminates as a result of Executive's death (in which case no Notice of Termination is required), any purported termination of Executive's employment shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with Section 13 hereof. For purposes of this Agreement, a "Notice of Termination" means a written notice that indicates the specific termination provision in this Agreement relied upon, and, if applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. Further, a Notice of Termination for Cause shall include a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (excluding for these purposes Executive himself or herself) at a meeting of the Board that was called and held for the purpose of considering the termination (after reasonable notice to Executive and an opportunity for Executive, together with his or her counsel, to be heard by the members of the Board) finding that, in the informed, reasonable, good faith judgment of the Board, Executive was guilty of conduct set forth in the definition of Cause in Section 1(D), and specifying the particulars thereof in detail.

(B) "Date of Termination" means the effective date of the termination of Executive's employment with the Corporation resulting from Executive's death or an event that constitutes a "separation from service" within the meaning of Section 409A of the Code. Except as provided in the next sentence, the Date of Termination shall be determined as follows: (i) if Executive's employment is terminated for Disability, 20 business days after Notice of Termination is given (provided that Executive shall not have returned to the full-time performance of Executive's duties during that 20 business day period); (ii) if Executive's employment is terminated as a result of

Executive's death, the date of Executive's death; and (iii) if Executive's employment is terminated for any other reason, the date specified in the Notice of Termination, which, in the case of a termination by the Corporation, shall not be less than 10 business days except in the case of a termination for Cause (in which case the date of termination may be earlier), and, in the case of a termination by Executive, shall not be less than 10 business days nor more than 20 business days, respectively, after the date such Notice of Termination is given. The Corporation and Executive shall take all steps necessary (including with regard to any post-termination services by Executive) to ensure that any termination described in this Paragraph (B) of Section 8 constitutes a "separation from service" (or is otherwise a permissible distribution event) within the meaning of Section 409A of the Code and that the date on which such separation from service (or permissible distribution event) takes place is the "Date of Termination".

9. Non-Disclosure; Non-Competition; and Non-Interference.

(A) Executive acknowledges that in the course of his or her employment with the Corporation and its Affiliates s/he has had and will have access to confidential information and trade secrets proprietary to the Corporation and its Affiliates, including, without limitation, information relating to the Corporation's and its Affiliates' products, suppliers, and customers, the sources, nature, processes, costs and prices of the Corporation's and its Affiliates' products, the names, addresses, contact persons, purchasing and sales histories, and preferences of the Corporation's and its Affiliates' suppliers and customers, the Corporation's and its Affiliates' business plans and strategies, and the names and addresses of, amounts of compensation paid to, and the trading and sales performance of the Corporation's and its Affiliates' employees and agents (hereinafter referred to as the "Confidential Information"). Confidential Information excludes information which (i) is in the public domain through no act or omission of Executive in violation of any agreement that Executive is a party to with the Corporation, or (ii) has become available to Executive on a nonconfidential basis from a source other than the Corporation without breach of such source's confidentiality or nondisclosure obligations to the Corporation. Executive further acknowledges that the Confidential Information is proprietary to the Corporation and its Affiliates, that the unauthorized disclosure of any of the Confidential Information to any person or entity will result in immediate and irreparable competitive injury to the Corporation and its Affiliates, and that such injury cannot adequately be remedied by an award of monetary damages. Accordingly, Executive shall not at any time disclose any Confidential Information to any person or entity who is not properly authorized by the Corporation or its Affiliates to receive the information without the prior written consent of the Chairman of the Board (which consent may be withheld for any reason or no reason) unless and except to the extent that such disclosure is required by any subpoena or other legal process (in which event Executive shall give the Chairman of the Board prompt written notice of such subpoena or other legal process in order to permit the Corporation and its Affiliates to seek appropriate protective orders), and that s/he shall not use any Confidential Information for his or her own account without the prior written consent of the Chairman of the Board (which consent may be withheld for any reason or no reason).

(B) Executive shall not during his or her employment with the Corporation or its Affiliates and thereafter until the expiration of the Non-Interference/Assistance Period, in any manner, directly or indirectly, through any person, firm or corporation, alone or as a member of a partnership or as an officer, director, shareholder, investor or employee of or in any other corporation or enterprise or otherwise, (i) engage in or be engaged in, or collaborate or partner with, or assist or provide or perform any executive, managerial, supervisory, sales, marketing, research, consulting, or customer-related services to any other person, firm, corporation or enterprise in engaging or being engaged in, any Competitive Business within any state in which the Corporation or any Affiliate conducts business as of Executive's Date of Termination, or (ii) directly or indirectly solicit, divert, take away, service, or accept the business of any active customer of the Corporation or any Affiliate, or any person or entity who is or was at any time during the previous one-year period a customer of the Corporation or any Affiliate. Nothing in this Section 9 prohibit Executive from: (a) owning shares of a mutual fund or a diversified investment company or (b) passively owning not more than 5% of any class of outstanding equity securities of any corporation or other entity that is publicly traded, so long as Executive does not actively participate in the business of such corporation or other entity. For purposes of this Section 9,

"Competitive Business" means the business then actively being conducted by the Corporation or any Affiliate as of the Date of Termination, and any area of business in which the Corporation or any Affiliate has engaged during the one year period immediately preceding the Date of Termination, including, but not limited to, the business of owning, acquiring, developing, building and/or leasing communication distribution systems.

(C) Executive shall not during his or her employment with the Corporation or its Affiliates and thereafter until the expiration of the Non-Interference/Assistance Period, employ, partner or collaborate on a business enterprise with or assist any person or entity in employing, any employee of the Corporation or an Affiliate. Executive shall not during his or her employment with the Corporation or its Affiliates and thereafter until the expiration of the Non-Interference/Assistance Period solicit, or assist any person or entity to solicit, any employee of the Corporation or any Affiliate to leave the employment of the Corporation or such Affiliate or to become employed by, or partner or collaborate on a business enterprise with, any other entity.

(D) If a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties agree to substitute the maximum period, scope or geographical area reasonable under such circumstances for the stated period, scope or area and that the court shall be allowed to revise and/or modify the restrictions contained herein to cover the maximum period, scope and area permitted by applicable law.

(E) Executive acknowledges that the covenants contained in this Section 9 are a principal inducement for the willingness of the Corporation to enter into this Agreement and make the payments and provide to Executive the benefits described in this Agreement and that the Corporation and Executive intend the covenants (i) to be binding upon and enforceable against Executive in accordance with their terms, notwithstanding any common or statutory law to the contrary; and (ii) to survive and continue in full force in accordance with their terms notwithstanding the termination of this Agreement. Executive agrees that the obligations of the Corporation under this Agreement (specifically including, but not limited to, the obligation to make any payment or provide any benefit under Section 4) constitute sufficient consideration for the covenants contained in this Section 9. The Corporation and Executive further agree that the restrictions contained in this Section 9 are reasonable in period, scope and geographical area and are necessary to protect the legitimate business interests and Confidential Information of the Corporation and its Affiliates. Executive agrees that s/he will notify the Corporation in writing if s/he has any questions regarding the applicability of this Section 9. Because Executive's services are unique and because Executive has access to Confidential Information, the parties agree that the Corporation and its Affiliates would be damaged irreparably in the event any of the provisions of this Section 9 were not performed in accordance with their specific terms or were otherwise breached and that money damages would be an inadequate remedy for any such non-performance or breach. In the event that Executive breaches or threatens to breach any such provision of this Section 9, the parties agree that the Corporation and its Affiliates shall be entitled to seek any and all equitable and legal relief provided by law, specifically including immediate and permanent injunctive relief to prevent any breach or threatened breach of any of such provisions and to enforce such provisions specifically (without posting a bond or other security). Executive hereby waives any claim that the Corporation and its Affiliates have an adequate remedy at law. The parties agree that the foregoing relief shall not be construed to limit or otherwise restrict the ability of the Corporation and its Affiliates to pursue any other remedy provided by law, including the recovery of any actual, compensatory or punitive damages.

10. Cessation of Payments; Recoupment. The Corporation and Executive acknowledge and agree that the Corporation may cease making any and all payments payable under Section 4 (other than Executive's annual base salary and any accrued vacation pay through the Date of Termination) if the Corporation reasonably believes that Executive has breached, or is in breach of, any of his/her obligations under Section 9 as evidenced by a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board at a meeting of the Board that was called and held for the purpose of considering such action (after reasonable notice to Executive and an opportunity for Executive, together with his or her counsel, to be heard by the members of the Board) finding that,

in the informed, reasonable, good faith judgment of the Board, Executive has breached, or is in breach of, any of his/her obligations under Section 9, and specifying the particulars thereof in detail. Without prejudice to any other remedies available to the Corporation under this Agreement or applicable law, the Corporation may also seek to recoup, and Executive agrees to return upon Corporation's written request, any payments (other than Executive's annual base salary and any accrued vacation pay through the Date of Termination) made to Executive under Section 4 if Executive has breached, or is in breach of, any of Executive's obligations under this Agreement.

11. Disputes.

(A) Except as set forth in Section 11(B) below, any dispute or controversy arising out of or in connection with this Agreement shall, upon a written notice from Executive to the Corporation either before suit thereupon is filed or within 20 business days thereafter, be settled exclusively by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration proceeding shall be conducted before a panel of three arbitrators sitting in the municipality in which Executive's principal place of employment with the Corporation (or, if applicable, an Affiliate) is (or was, in the event that Executive's employment is terminated prior to the initiation of arbitration proceedings) located. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

(B) Notwithstanding anything to the contrary in Section 11(A), the Corporation shall not be required to seek or participate in arbitration regarding any breach or threatened breach by Executive of his or her obligations under Section 9, and may instead pursue its remedies for such breach in a court of competent jurisdiction in accordance with Section 15.

(C) Corporation undertakes and agrees that if Corporation breaches or threatens to breach any material provision of this Agreement, Corporation shall be liable for any attorneys' fees and costs reasonably incurred by Executive in enforcing, in accordance with the terms of this Agreement, Executive's rights under this Agreement. Executive undertakes and agrees that if Executive breaches or threatens to breach any provision of this Agreement, Executive shall be liable for any attorneys' fees and costs reasonably incurred by the Corporation in enforcing, in accordance with the terms of this Agreement, its rights under this Agreement.

12. Successors; Binding Agreement.

(A) Except as otherwise provided herein, all covenants and agreements contained in this Agreement shall bind and inure to the benefit of and be enforceable by and upon the Corporation and its successors and assigns.

(B) This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. Any and all amounts payable to Executive hereunder that, as a result of Executive's death, would not be paid until after Executive's death (other than amounts which, by their terms, terminate upon the death of Executive) shall be paid in accordance with the terms of this Agreement to the executors, personal representatives, or administrators of Executive's estate.

13. Notices. For purposes of this Agreement, all notices and other communications provided pursuant to the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon actual receipt:

To the Corporation: Uniti Group Inc.
2101 Riverfront Drive, Suite A Little Rock, AR 72202
Attention: Chief Executive Officer

To Executive: [NAME]
[ADDRESS]
Attention: [TITLE]

14. Miscellaneous. Except as otherwise provided in Section 6, no provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by Executive and an officer of the Corporation specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state, or local law and any additional withholding to which Executive has agreed.

15. Governing Law. The validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State or Delaware or any other jurisdiction). Any legal action, other than an arbitration described in Paragraph (A) of Section 11, relating to or arising out of this Agreement shall be filed and litigated exclusively in a state court of competent jurisdiction located in Little Rock, Arkansas.

16. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, each of which shall remain in full force and effect.

17. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

18. Entire Agreement. This Agreement supersedes any prior agreements or understandings, oral or written, between the parties hereto with respect to the subject matter hereof and constitutes the entire agreement of the parties with respect thereto. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date set forth above.

UNITI GROUP INC.

By: _____

Name: Kenny Gunderman

Title: President and Chief Executive Officer

Date:

EXECUTIVE

By: _____

Name:

Title:

Date:

EXHIBIT A

******

WAIVER AND RELEASE AGREEMENT

THIS WAIVER AND RELEASE AGREEMENT (this "Waiver and Release") is entered into by and between ("Executive") and Uniti Group Inc. (the "Company") (collectively, the "Parties").

WHEREAS, the Parties have entered into a Severance Agreement dated as of_, 20_(the "Agreement");

WHEREAS, Executive's employment has been or will be terminated in accordance with the Agreement as of [DATE] (the "Date of Termination"); and

WHEREAS, the Parties seek to fully and finally settle all existing claims, whether or not now known, arising out of Executive's employment and termination of employment on the terms set forth herein.

NOW, THEREFORE, in consideration of the promises and agreements contained herein and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

1. In consideration of the payments to be made and the benefits to be received by Executive pursuant to Section 4 of the Agreement (the "Severance Benefits") which Executive acknowledges are in addition to payments and benefits to which Executive would otherwise be entitled upon termination of employment without providing a release of claims under the normal operation of the Company's benefit plans, policies, and/or practices Executive hereby agrees to provide the waiver and release set forth in Section 2 below.

2. For valuable consideration from the Company, receipt of which is hereby acknowledged, Executive waives, releases, and forever discharges the Company and its current and former parents, subsidiaries, affiliates, divisions, shareholders, owners, members, officers, directors, attorneys, agents, employees, successors, and assigns, and the Company's parents', subsidiaries', and affiliates' divisions, shareholders, owners, members, officers, directors, attorneys, agents, employees, successors, and assigns (collectively referred to as the "Company Releasees") from any and all rights, causes of action, claims or demands, whether express or implied, known or unknown, that arise on or before the date that Executive executes this Waiver and Release, which Executive has or may have against the Company and/or the Company Releasees, including, but not limited to, any rights, causes of action, claims, or demands relating to or arising out of the following:

a. anti-discrimination, anti-harassment, and anti-retaliation laws, such as the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, and Executive Order 11141, which prohibit employment discrimination based on age; Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Equal Pay Act, and Executive Order 11246, which prohibit discrimination based on race, color, national origin, religion, or sex; the Genetic Information Nondiscrimination Act, which prohibits discrimination on the basis of genetic information; the Americans With Disabilities Act and Sections 503 and 504 of the Rehabilitation Act of 1973, which prohibit discrimination based on disability; and any other federal, state, or local laws prohibiting employment or wage discrimination; and

b. other employment laws, such as the Worker Adjustment and Retraining Notification Act, which requires that advance notice be given of certain workforce reductions;

the Employee Retirement Income Security Act of 1974, which, among other things, protects employee benefits; the Family and Medical Leave Act, which requires employers to provide leaves of absence under certain circumstances; state laws which regulate wage and hour matters, including all forms of compensation, vacation pay, sick pay, compensatory time, overtime, commissions, bonuses, and meal and break periods; state family, medical, and military leave laws, which require employers to provide leaves of absence under certain circumstances; the Sarbanes Oxley Act; and any other federal, state, or local laws relating to employment which-to the extent Employee performed work for the Company in West Virginia-would include, without limitation, the West Virginia Human Rights Act, and-to the extent Executive performed work for the Company in New Jersey-would include, without limitation, the New Jersey Conscientious Employee Protection Act; and

c. tort, contract, and quasi-contract claims, such as claims for wrongful discharge, physical or personal injury, intentional or negligent infliction of emotional distress, fraud, fraud in the inducement, negligent misrepresentation, defamation, invasion of privacy, interference with contract or with prospective economic advantage, breach of express or implied contract, unjust enrichment, promissory estoppel, breach of covenants of good faith and fair dealing, negligent hiring, negligent supervision, negligent retention, and similar or related claims; and

d. all remedies of any type, including, but not limited to, damages and injunctive relief, in any action that may be brought on Executive's behalf against the Company and/or the Company Releasees by any government agency or other entity or person.

Executive understands that Executive is releasing claims about which Executive may not know anything at the time Executive executes this Waiver and Release. Executive acknowledges that it is Executive's intent to release such unknown claims, even though Executive recognizes that someday Executive might learn new facts relating to Executive's employment or learn that some or all of the facts Executive currently believes to be true are untrue, and even though Executive might then regret having signed this Waiver and Release. Nevertheless, Executive acknowledges Executive's awareness of that risk and agrees that this Waiver and Release shall remain effective in all respects in any such case. Executive expressly waives all rights Executive might have under any laws, including, without limitation, the laws set forth in Schedule I to this Waiver and Release, intended to protect Executive from waiving unknown claims.

3. Notwithstanding anything to the contrary in this Waiver and Release, the waiver and release contained herein shall exclude any rights or claims (a) that may arise after the date on which Executive executes this Waiver and Release; (b) that cannot be released under applicable law (such as worker's compensation and unemployment insurance claims); or (c) for indemnification or directors and officers liability insurance coverage, if any, to which s/he was entitled immediately prior to his or her Date of Termination with regard to his or her service as an officer or director of the Company or any company(ies) controlled by, controlling or under common control with the Company, and any predecessors, successors or assigns to the foregoing (the "UNIT Group"). In addition, the Parties agree that this Waiver and Release shall not adversely affect, alter, or extinguish (i) any vested right that Executive may have with respect to any pension or other retirement benefits to which Executive is or will be entitled by virtue of Executive's employment with the UNIT Group; (ii) Executive's rights under the Consolidated Omnibus Budget Reconciliation Act of 1985; or (iii) Executive's rights under Sections 4 and 5 of the Agreement which are intended to survive termination of employment, and nothing in this Waiver and Release shall prohibit Executive from enforcing such rights. Moreover, nothing in this Waiver and Release shall prevent or preclude Executive from challenging in good faith the validity of this Waiver and Release, nor does it impose any conditions precedent, penalties, or costs for doing so, unless specifically authorized by applicable law.

4. Except to the extent previously disclosed by Executive in writing to the Company, Executive represents and warrants that Executive has (a) filed no claims, lawsuits, charges, grievances, or causes of action of any kind against the Company and/or the Company Releasees and, to the best of

Executive's knowledge, Executive possesses no claims (including Fair Labor Standards Act ("FLSA") and worker's compensation claims); (b) received any and all compensation (including overtime compensation), meal periods, and rest periods to which Executive may have been entitled, and Executive is not currently aware of any facts or circumstances constituting a violation by the Company and/or the Company Releasees of the FLSA or other applicable wage, hour, meal period, and/or rest period laws; and (c) not suffered any work-related injury or illness within the twelve (12) months preceding Executive's execution of this Waiver and Release, and Executive is not currently aware of any facts or circumstances that would give rise to a worker's compensation claim against the Company and/or the Company Releasees.

5. Executive agrees that Executive will remain reasonably available to the Company as needed to assist in the smooth transition of Executive's duties to one or more other employees of the Company and without additional compensation to Executive and to assist in the defense of the Company's interests in pending or threatened litigation and any other administrative and regulatory proceedings which currently exist or which may arise in the future and involve the conduct of the Company's business activities during the period of Executive's employment with the Company. Executive's obligations with respect to transition duties under this Section 5 shall terminate eight (8) weeks following the Date of Termination; however, Executive's obligations under this Section 5 with respect to the defense of the Company's interests shall survive the Date of Termination and the termination of this Waiver and Release.

6. Executive specifically agrees and understands that the existence and terms of this Waiver and Release are strictly CONFIDENTIAL and that such confidentiality is a material term of this Waiver and Release. Accordingly, except as required by applicable law or unless authorized to do so by the Company in writing, Executive agrees that s/he shall not communicate, display or otherwise reveal any of the contents of this Waiver and Release to anyone other than his or her spouse, attorney or financial advisor, provided, however, that they are first advised of the confidential nature of this Waiver and Release and Executive obtains their agreement to be bound by the same. The Company agrees that Executive may respond to legitimate inquiries regarding his or her employment with the Company by stating that the Parties terminated their relationship on an amicable basis and that the Parties have entered into a confidential Waiver and Release that prohibits him or her from further discussing the specifics of his or her separation. Nothing contained herein shall be construed to prevent Executive from discussing or otherwise advising subsequent employers of the existence of any obligations as set forth in the Agreement or this Waiver and Release. Further, nothing contained herein shall be construed to limit or otherwise restrict the UNIT Group's ability to disclose the terms and conditions of this Waiver and Release as may be required by applicable law or business necessity.

7. In the event that Executive breaches or threatens to breach any provision of this Waiver and Release, s/he agrees that the UNIT Group shall be entitled to seek any and all equitable and legal relief provided by law, specifically including immediate and permanent injunctive relief. Executive hereby waives any claim that the UNIT Group has an adequate remedy at law. In addition, and to the extent not prohibited by law, Executive agrees that the UNIT Group shall be entitled to an award of all costs and attorneys' fees incurred by the UNIT Group in any successful effort to enforce the terms of this Waiver and Release. Executive agrees that the foregoing relief shall not be construed to limit or otherwise restrict the UNIT Group's ability to pursue any other remedy provided by law, including the recovery of any actual, compensatory or punitive damages. Moreover, if Executive pursues any claims against any Company Releasee subject to the foregoing Waiver and Release, Executive agrees to immediately reimburse the Company for the value of all Severance Benefits received to the fullest extent permitted by law.

8. The Parties acknowledge that this Waiver and Release is entered into solely for the purpose of ending their employment relationship on an amicable basis and shall not be construed as, or used as evidence of, an admission of liability or wrongdoing by either Party and that both the UNIT Group and Executive have expressly denied any such liability or wrongdoing. Executive agrees that s/he is eligible for re-employment by the UNIT Group only by mutual agreement and consent of the Parties.

9. Each of the promises and obligations contained in this Waiver and Release shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, assigns and successors in interest of each of the Parties.

10. The Parties agree that each and every paragraph, sentence, clause, term and provision of this Waiver and Release is severable and that if any portion of this Waiver and Release should be deemed not enforceable for any reason, such portion shall be stricken and the remaining portion(s) thereof should continue to be enforced to the fullest extent permitted by applicable law.

11. This Waiver and Release shall be interpreted, enforced and governed under the laws of the State of Delaware, without regard to any applicable state's choice of law provisions.

12. Executive represents and acknowledges that in signing this Waiver and Release s/he does not rely, and has not relied, upon any representation or statement made by the UNIT Group or by any of the UNIT Group's employees, officers, agents, stockholders, directors or attorneys with regard to the subject matter, basis or effect of this Waiver and Release other than those specifically contained herein.

13. Executive acknowledges that Executive has been given at least forty-five (45) days to consider this Waiver and Release from the date that it was first given to Executive. Executive agrees that changes in the terms of this Waiver and Release, whether material or immaterial, do not restart the running of the forty-five (45)-day consideration period. Executive may accept this Waiver and Release by executing this Waiver and Release within the designated time period, but no sooner than the first day after the Date of Termination. Executive shall have seven (7) days from the date that Executive executes this Waiver and Release to revoke Executive's acceptance of this Waiver and Release by delivering written notice of revocation within the seven (7)-day period to the following Company contact:

Uniti Group Inc.
2101 Riverfront Drive, Suite A
Little Rock, AR 72202
Attn: Human Resources Department

If Executive does not revoke acceptance, this Waiver and Release will become effective and irrevocable by Executive on the eighth day after Executive has executed it.

14. This Waiver and Release represents the entire agreement between the Parties concerning the subject matter hereof, shall supersede any and all prior agreements which may otherwise exist between them concerning the subject matter hereof (specifically excluding, however, the post-termination obligations contained in the Agreement), and shall not be altered, amended, modified or otherwise changed except by a writing executed by both Parties.

BY SIGNING BELOW, EXECUTIVE ACKNOWLEDGES THAT S/HE HAS READ THIS WAIVER AND RELEASE AND THAT IT INCLUDES A COMPLETE RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS; THAT THE COMPANY HAS ADVISED EXECUTIVE TO CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS WAIVER AND RELEASE; THAT S/HE HAS BEEN GIVEN SUFFICIENT TIME TO CONSULT WITH AN ATTORNEY AND CONSIDER THE TERMS OF THIS WAIVER AND RELEASE; THAT S/HE UNDERSTANDS EACH OF ITS TERMS; AND THAT S/HE HAS SIGNED THIS WAIVER AND RELEASE KNOWINGLY AND VOLUNTARILY.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have themselves signed, or caused a duly authorized agent thereof to sign, this Waiver and Release on their behalf and thereby acknowledge their intent to be bound by its terms and conditions.

UNITI GROUP INC.

By: _____

Name: Kenny Gunderman

Title: President and Chief Executive Officer

Date:

EXECUTIVE

By: _____

Name:

Title:

Date:

[Schedule I to Waiver and Release

As emphasized in the Waiver and Release, Executive understands that Executive is releasing claims that Executive may not know about and that Executive expressly waives and relinquishes all rights and benefits which Executive may have under any state or federal statute or common law principle that would otherwise limit the effect of this release to claims known or suspected prior to the date Executive signs this Waiver and Release, including, but not limited to, the effect of protections afforded by the following laws:

1. California Employees. Section 1542 of the Civil Code of the State of California states as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

2. Montana Employees. Section 28-1-1602 of the Montana Code Annotated states as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in the creditor's favor at the time of executing the release, which, if known by the creditor, must have materially affected the creditor's settlement with the debtor."

3. North Dakota Employees. Section 9-13-02 of the North Dakota Century Code states as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in the creditor's favor at the time of executing the release, which if known by the creditor, must have materially affected the creditor's settlement with the debtor."

4. South Dakota Employees. Section 20-7-11 of the South Dakota Codified Laws states as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his [or her] favor at the time of executing the release, which if known by him [or her] must have materially affected his [or her] settlement with the debtor."

Thus, notwithstanding the provisions of Section 1542 of the Civil Code of the State of California, Section 28-1-1602 of the Montana Code Annotated, Section 9-13-02 of the North Dakota Century Code, and Section 20-7-11 of the South Dakota Codified Laws, and for the purpose of implementing a full and complete release and discharge of the Company and the Company Releasees, Executive expressly acknowledges that this release is intended to include in its effect, without limitation, all claims which Executive does not know or suspect to exist in Executive's favor at the time Executive executes this Agreement, and that this Agreement contemplates the extinguishment of any such claims.]

Exhibit 10.9

EMPLOYMENT AGREEMENT
BETWEEN
UNITI GROUP INC. AND KENNETH GUNDERMAN

This Employment Agreement (this "Agreement") is made and entered into as of August 1, 2025 (the "Effective Date"), by and between Uniti Group Inc., a Delaware corporation ("Uniti"), and Kenneth Gunderman (the "Executive").

WHEREAS, Uniti Group Inc., a Maryland corporation ("Old Uniti"), previously entered into an Employment Agreement with the Executive effective and binding as of December 14, 2018 (the "Prior Agreement"); and

WHEREAS, the parties desire to replace the Prior Agreement with this Agreement.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions.

For purposes of this Agreement, the following terms shall have the meanings indicated below:

1.1 "Base Salary" shall have the meaning given to such term in Section 5.1, except that where the Base Salary of the Executive has, notwithstanding the provisions of Section 5.1, been reduced, Base Salary shall mean the Base Salary without giving effect to the reduction.

1.2 "Beneficiary" shall mean the person so designated by the Executive in a written notice to Uniti prior to his death, and in the absence of a written beneficiary designation, the Executive's Beneficiary shall be his surviving Spouse, or if he has no surviving Spouse, his estate, except (in each case) where otherwise required by law or the terms of an applicable compensation arrangement or employee benefit plan.

1.3 "Board" shall mean the Board of Directors of Uniti or a duly authorized committee of the Board, including, without limitation, the Compensation Committee of the Board.

1.4 "Cause" shall have the meaning given to such term in Section 7.3.

1.5 "Change in Control" shall mean any of the following events shall have occurred:

(i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of Uniti to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a "Group"), together with any affiliates thereof, provided that a sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of the assets or business operations of Uniti that generated 50% or more of the consolidated revenues of Uniti (determined on the basis of Uniti's four most recently completed fiscal quarters for which reports have been filed under the Exchange Act) to any Person or Group, together with any affiliates thereof, other than any Affiliate shall constitute a Change in Control under this Section 1.5(i);

(ii) the commencement of the liquidation or dissolution of Uniti that occurs following the approval by the holders of capital stock of Uniti of any plan or proposal for such liquidation or dissolution of Uniti;

(iii) any Person or Group becomes the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of shares representing more than 50% of the aggregate voting power of the issued and outstanding stock entitled to vote in the election of directors, managers or trustees of Uniti and such Person or Group actually has the power to vote such shares in any such election;

(iv) the replacement of a majority of the Board over a two-year period from the directors who constituted the Board at the beginning of such period, and such replacement shall not have been approved by a vote

of at least a majority of the Board then still in office who either were members of such Board at the beginning of such period; or

(v) a merger or consolidation of Uniti with another entity in which holders of Uniti's common stock immediately prior to the consummation of the transaction hold, directly or indirectly, immediately following the consummation of the transaction, 50% or less of the common equity interest in the surviving corporation in such transaction.

Notwithstanding anything herein to the contrary, an event described above shall be considered a Change in Control hereunder only if it also constitutes a "change in control event" under Section 409A of the Code, to the extent necessary to avoid the adverse tax consequences thereunder with respect to any award subject to Section 409A of the Code.

1.6 "Code" shall mean the Internal Revenue Code of 1986, as amended.

1.7 "Compensation Committee" shall mean the Compensation Committee of the Board or, with respect to any period during which there is no Compensation Committee of the Board, the Board.

1.8 "Confidential Information" shall have the meaning given to such term in Section 8.2.

1.9 "Disability" shall mean the incapacity of the Executive, due to injury, illness, disease, or bodily or mental infirmity, to engage in the performance of his usual duties as contemplated by Section 3, except for an incapacity of the Executive for a period of less than 180 consecutive calendar days or any incapacity for which the Board has not provided Executive with at least 20 business days advance written notice that it intends to seek competent medical advice as to whether or not a Disability exists. The existence of a "Disability" shall be determined by the Board in the good faith exercise of its discretion upon receipt of and in reliance on competent medical advice from one or more individuals who are qualified to give professional medical advice on the matters that are relevant to the Executive's condition selected by the Board.

1.10 "Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as such law, rules and regulations may be amended, supplemented or replaced from time to time.

1.11 "Good Reason" shall mean the occurrence on or after the Effective Date and no more than 90 calendar days prior to the date that Notice of Termination is given by the Executive in accordance with Section 7.6, without the Executive's express written consent, of any one or more of the events described in (A), (B), (C), or (D) of subsection (i) of this Section 1.11.

(i) Executive may treat any of the following occurrences as a "Good Reason" condition: (A) any action of Uniti that results in a material adverse change in the Executive's position (including status, title, and reporting requirements), authorities, duties, or other responsibilities; (B) a reduction by Uniti in the Executive's (x) Base Salary or (y) aggregate Base Salary and target annual incentive opportunity; (C) the failure of the Board to nominate the Executive for election or re-election to the Board following Effective Date; (D) a material breach by Uniti of any provision of this Agreement; (E) a material diminution in the budget over which Executive retains authority; (F) a material change in the geographic location (i.e., to a location more than 35 miles from Executive's primary work location prior to such change) at which Executive is required to perform services; and (G) Uniti's election not to renew this Agreement in accordance to Section 2 hereof.

(ii) Notwithstanding any other provision of this Agreement to the contrary, before the Executive may resign for Good Reason, Uniti must have an opportunity within 30 days following delivery of Executive's Notice of Termination to cure the Good Reason condition;

(iii) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any of the following occurrences constitute "Good Reason": (A) a reduction in any component of the Executive's compensation (other than Executive's Base Salary) if coincident with the reduction in that component of the Executive's compensation one or more other components of the Executive's compensation is or are increased or a

substitute or alternative is provided so that the Executive's overall compensation is not materially reduced; (B) the Executive does not earn cash bonuses or benefit from equity incentives awarded to the Executive because one or more performance goals or targets (including appreciation in value related to equity awards) was or were not achieved; or (C) Executive's suspension for any period during which the Board is making a determination whether to terminate the Executive for Cause in accordance with Section 7.3.

1.12 "Non-Interference/Assistance Period" shall mean the period commencing with the Termination Date and ending on the first anniversary of the Termination Date (in the event of termination pursuant to Sections 7.3 and 7.5 hereof) or on the second anniversary of the Termination Date in the event of all other termination scenarios contemplated herein.

1.13 "Notice of Termination" shall have the meaning given to such term in Section 12.1.

1.14 "Ordinary Termination Benefits" shall mean (i) the Executive's Base Salary earned but not paid through the Termination Date and (ii) Other Vested Benefits.

1.15 "Other Vested Benefits" shall mean all accrued but unpaid vacation pay as of the Termination Date and any amount payable to Executive under any incentive compensation plan implemented and approved by the Board on or after Effective Date, to the extent such incentive compensation is payable in accordance with the terms of any such plan with respect to the measuring period ending immediately prior to the measuring period during which the Termination Date occurs, but expressly excluding Base Salary or Severance Benefits.

1.16 "Person" shall mean an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

1.17 "Protective Covenants" shall mean the Executive's obligations under Section 8 of this Agreement.

1.18 "Section 409A" shall mean Section 409A of the Code, and any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section 409A by the U.S. Department of Treasury or the Internal Revenue Service.

1.19 "Release" shall have the meaning given to such term in Section 7.7.

1.20 "Release Condition" shall have the meaning given to such term in Section 7.7.

1.21 "Severance Benefits" shall mean a lump sum payment, in cash, equal to two and a half (2.5) times the sum of: (a) Executive's annual Base Salary in effect on the Termination Date and (b) the average of the annual bonus payments paid to Executive under an Annual Incentive Plan during the three years (including with respect to the period prior to the Effective Date with Old Uniti) preceding the year in which the Termination Date occurs. This amount shall be in lieu of any severance benefits to which the Executive would otherwise be entitled or eligible to receive under any severance plan, program, policy or practice or contract or agreement of the Uniti Group.

1.22 "Spouse" shall mean the person (if any) to whom the Executive is legally married at the relevant time, or if the Executive is deceased, the person (if any) to whom the Executive was legally married at the time of the Executive's death.

1.23 "Term" shall have the meaning given to such term in Section 2.

1.24 "Termination Date" shall mean the effective date of the termination of the Executive's employment with the Uniti Group during the Term that constitutes a "separation from service" within the meaning of Section 409A. Uniti and the Executive shall take all steps necessary (including with regard to any post-termination services by the Executive) to ensure that any termination described in Section 7 of this Agreement constitutes a "separation from service" within the meaning of Section 409A, and the date on which such separation from service takes place shall be the "Termination Date."

1.25 "Uniti Group" shall mean, collectively, Uniti and all other entities that are direct or indirect subsidiaries or affiliates of Uniti from time to time, and a "member" of the Uniti Group shall mean Uniti or any of such entities.

1.26 "Uniti Parties" shall have the meaning given to such term in Section 8.5.

Section 2. Term of Agreement.

(A) Uniti shall employ the Executive, and may cause any other member of the Uniti Group to employ the Executive, and the Executive shall continue his employment in accordance with the terms and conditions set forth herein, for the "Term" of this Agreement.

(B) The "Term" shall mean the period commencing on the Effective Date and ending on the earlier of (i) the Termination Date, or (ii) the one-year anniversary of the Effective Date. To the extent not previously terminated, the Term shall be automatically renewed for successive one-year periods upon the terms and conditions set forth herein, commencing on the one-year anniversary of the Effective Date, and on each anniversary of such Term extension thereafter, unless either party gives the other party Notice of Termination at least 90 calendar days prior to the end of such initial or extended Term that the Term shall not be so extended; provided, however, in the event of a Change in Control, the Term shall continue for a two-year period following such Change in Control, and automatically renew for successive one-year periods thereafter as described in this Section 2(B). For purposes of this Agreement, any reference to the "Term" of this Agreement shall include the original term and any extension thereof.

Section 3. Position and Responsibilities.

(A) During the Term, the Executive shall serve as the Chief Executive Officer and President of Uniti, with such duties and responsibilities as are commensurate with such positions, reporting directly to the Board. In addition, Uniti shall cause the Executive to serve as a member of the Board, and during the Term, the Executive shall remain on the Board, subject to Section 8.6.

(B) The Executive agrees to serve, without additional compensation, as an officer and director for each member of the Uniti Group, as determined by the Board, provided, that such service does not materially interfere with the Executive's performance of his duties and responsibilities as a member of the Board and Chief Executive Officer and President of Uniti.

(C) Executive acknowledges and agrees to comply with the Uniti's stock ownership guidelines for the Chief Executive Officer position, as the same may be adopted and amended from time to time.

(D) Executive acknowledges that, notwithstanding any provision of this Agreement to the contrary, any incentive compensation or performance-based compensation paid or payable to Executive hereunder shall be subject to repayment or recoupment obligations arising under applicable law or Uniti's clawback policies, and as the same may be amended from time to time.

Section 4. Standard of Care.

During the Term, the Executive shall devote substantially his full business time, attention, and energies to the business of the Uniti Group. During the Term, it shall not be a violation of this Agreement for the Executive to serve as a director of or officer of or otherwise participate in civic, charitable, and educational organizations so long as that service or participation is not injurious to the Uniti Group, does not violate any provision of Section 8, and does not interfere with the performance of his duties for the Uniti Group. During the Term, the Executive shall:

(A) Devote his best efforts to the fulfillment of his employment obligations hereunder;

(B) Exercise the highest degree of care and loyalty to the Uniti Group and the highest standards of conduct in the performance of his duties;

(C) Comply with the policies, corporate governance board guidelines and code of ethics of each member of the Uniti Group; and

(D) Do nothing that harms, in any way, the business or reputation of the Uniti Group.

Section 5. Compensation.

As remuneration for all services to be rendered to the Uniti Group by the Executive during the Term and except as otherwise provided in this Agreement, Uniti shall pay or provide, or cause another member of the Uniti Group to pay or provide, to the Executive the following:

5.1 Base Salary.

During the Term, and effective on the Effective Date, the Executive shall receive a base salary ("Base Salary") at a rate of no less than $725,000 per annum. During the Term, the Executive's Base Salary shall be reviewed annually following the Effective Date by the Board and may be increased by the Board in its sole and absolute discretion. If so increased, the Base Salary shall be increased for all purposes of this Agreement. Once so increased, the Base Salary shall not be decreased during the Term. The Executive's Base Salary shall be paid to the Executive in installments throughout the year, consistent with the normal payroll practices of Uniti.

5.2 Annual Bonus.

For each fiscal year during the Term, the Executive shall be eligible to participate in an annual incentive compensation plan, to be implemented with the Board's approval under terms and conditions no less favorable than other senior executives of Uniti (an "Annual Incentive Plan"). For each fiscal year during the Term, the metrics associated with Executive's target bonus opportunity shall be determined by the Board. Executive's target bonus opportunity under the annual incentive plan referenced in this Section 5.2 shall be equivalent to 150% of Executive's then Base Salary, and, subject to the terms of the annual incentive compensation plan and based on the sole discretion and approval of the Compensation Committee, Uniti may increase Executive's bonus payment under such an annual incentive compensation plan to an amount equivalent to 200% of Executive's then Base Salary during any fiscal year during the Term. Nothing contained in this Section 5.2 will guarantee Executive any specific amount of bonus payment or other incentive compensation, or prevent the Board from establishing performance goals and compensation targets applicable only to the Executive.

5.3 Deferred Compensation Plan.

Executive shall continue to be eligible to participate in a deferred compensation plan implemented by the Board, subject to the terms of such deferred compensation plan.

5.4 Other Benefits.

During the Term, subject to approval by the Compensation Committee, the Executive shall continue to be eligible to participate in all equity incentive, employee benefits and perquisite plans, programs and arrangements that are no less favorable to the Executive than the plans, programs and arrangements provided to other senior executives of Uniti from time to time.

Section 6. Expense Reimbursement.

Uniti shall pay or reimburse the Executive for ordinary and necessary employment-related business expenses of the Executive on a basis that is no less favorable to the Executive than the basis on which payment or reimbursement of employment-related business expenses is made from time to time to other senior executives of Uniti.

Section 7. Employment Termination.

7.1 Termination Due to Death. In the event of the death of the Executive during the Term, Uniti shall pay or provide to the Executive's Beneficiary, in full satisfaction of all amounts due, the Ordinary Termination Benefits and one (1) times the Executive's annual Base Salary in effect on the Termination Date.

7.2 Termination Due to Disability. In the event of the Executive's Disability during the Term, the Board may terminate or cause to be terminated the Executive's employment under this Agreement by Notice of Termination of the termination of Executive's employment for Disability in accordance with this Section 7.2 given at least 10 business days prior to the effective date of such termination. A termination for Disability shall become effective upon the end of the 10-business-day notice period. Upon the Termination Date on account of Disability, Uniti shall pay or provide to the Executive, in full satisfaction of all amounts due, the Ordinary Termination Benefits and one (1) times the Executive's annual Base Salary in effect on the Termination Date.

7.3 Termination for Cause.

(A) The Board may terminate or cause to be terminated Executive's employment under this Agreement for "Cause" in accordance with this Section 7.3 at any time during the Term. Upon a termination for Cause under this Section 7.3 during the Term, Uniti shall pay or provide to the Executive, in full satisfaction of all amounts due, the Ordinary Termination Benefits.

(B) "Cause" shall mean (i) the willful failure by Executive substantially to perform Executive's duties with the Uniti Group, other than any failure resulting from Executive's incapacity due to physical or mental illness or any actual or anticipated failure after the issuance of a Notice of Termination for Good Reason by Executive in accordance with Section 7.6, that continues for at least 30 calendar days after Uniti delivers to Executive a written demand for performance that identifies specifically and in detail the manner in which the Board believes that Executive willfully has failed substantially to perform Executive's duties; (ii) a conviction, guilty plea or plea of nolo contendere of Executive for any felony; (iii) gross negligence or willful misconduct by Executive that is intended to or does result in Executive's substantial personal enrichment or a material detrimental effect on the reputation or business of any member of the Uniti Group; (iv) a material violation by Executive of the corporate governance board guidelines or code of ethics of any member of the Uniti Group; (v) a material violation by Executive of the requirements of the Sarbanes-Oxley Act of 2002 or other federal or state securities law, rule or regulation; (vi) the use of illegal drugs by Executive or a violation by Executive of the drug and/or alcohol policies of any member of the Uniti Group; or (vii) a material breach by Executive of any Protective Covenants during the Term. For purposes of this definition, no act, or failure to act, on Executive's part shall be deemed "willful" unless done, or omitted to be done, by Executive not in good faith and without reasonable belief that Executive's act, or failure to act, was in the best interest of the Uniti Group. Whether an act or failure to act by Executive constitutes "Cause" shall be determined subject to the following requirements:

(i) Notice of Termination shall be provided to the Executive not less than 10 business days prior to the effective date of the termination setting forth the intention of the Board to consider terminating Executive for Cause, including a statement of the intended effective date of termination and a description of the specific facts believed to constitute Cause;

(ii) None of the acts or omissions of Executive that the Board believes to constitute Cause shall have occurred more than 365 calendar days before the earliest date on which any member of the Board who is not a party to the act or omission knew or should have known of such act or omission;

(iii) Executive shall be offered an opportunity to respond to the statement required by clause (i) above by appearing in person, together with Executive's legal counsel, before the Board prior to the Termination Date;

(iv) By the affirmative vote of at least 75 percent of the non-employee members of the Board present at the Board meeting at which the determination is made, the Board shall determine that the specified facts constituted Cause and that the Executive's employment should accordingly be terminated for Cause; and

(v) Uniti shall provide Executive a copy of the Board's written determination setting forth with specificity the basis of the termination for Cause and stating the effective date of termination.

Any purported termination for Cause that does not satisfy each substantive and procedural requirement of this Section 7.3(B) shall be treated for all purposes under this Agreement as a termination of Executive's employment under Section 7.6.

(C) By sole determination of the Board, Uniti (and any other member of the Uniti Group then employing the Executive) may, upon written notice to the Executive, suspend the Executive from his duties for a period of up to 30 calendar days with full pay and benefits hereunder during the period of time during which the Board is making a determination under Section 7.3(B) whether to terminate Executive's employment for Cause.

7.4 Voluntary Termination by the Executive Other Than for Good Reason.

(A) The Executive may terminate his employment under this Agreement other than for Good Reason in accordance with this Section 7.4 at any time during the Term by giving the Board at least 30 calendar days' prior Notice of Termination in accordance with this Section 7.4. The termination automatically shall become effective upon the expiration of the notice period. The Executive's right to terminate his employment under this Section 7.4 shall not be affected by the Executive's disability or incapacity.

(B) Upon a termination other than for Good Reason under this Section 7.4 during the Term, Uniti shall pay or provide to the Executive, in full satisfaction of all amounts due, the Ordinary Termination Benefits.

7.5 Termination Following a Change in Control.

(A) Subject to the conditions set forth in subparagraphs of this Section 7.5, if a Payment Trigger occurs during the Term, Uniti, including for purposes of this Section 7.5 any successor to Uniti's business or assets by operation of law or otherwise, shall pay to Executive the following amounts in cash as follows:

(i) the Ordinary Termination Benefits, to be paid in a lump sum within 10 business days following the Payment Trigger;

(ii) the amount of any incentive compensation that has been allocated or awarded to Executive pursuant to an incentive compensation plan contemplated under Section 5.2 of this Agreement for a completed fiscal year or other completed measuring period preceding the occurrence of the Termination Date under any such incentive compensation plan but has not yet been paid to Executive, and such amount shall be paid in a lump sum within (x) the 30-day period commencing on the 60th day following the Payment Trigger, or (y) any earlier date as required by the applicable incentive compensation plan or plans, respectively;

(iii) the product of (x) the Annual Incentive Target in effect immediately prior to the Payment Trigger under the terms of any incentive compensation plan that the Board has implemented as contemplated in Section 5.2 of this Agreement and (y) a fraction, the numerator of which is the number of calendar days in the current fiscal year through the Termination Date, and the denominator of which is 365, reduced by the amount, if any, paid or payable to Executive under the terms of any such incentive compensation plan or plans, respectively, that the Board has implemented as contemplated in Section 5.2 of this Agreement with respect to the fiscal year during which the Payment Trigger occurs, and such amount shall be paid in a lump sum within (I) the 30-day period commencing on the 60th day following the Payment Trigger, or (II) any earlier date as required by the applicable incentive compensation plan or plans, respectively;

(iv) a lump sum in cash within the 30 day period commencing on the 60th day following the Payment Trigger an amount equal to the product of: (i) two and a half (2.5) multiplied by, (ii) the sum of: (x) the higher of

Executive's annual Base Salary in effect immediately prior to the occurrence of the Change in Control or Executive's annual base salary in effect immediately prior to the Payment Trigger, plus (y) the highest of (1) Executive's Annual Incentive Target in effect immediately prior to the occurrence of the Change in Control, (2) Executive's Annual Incentive Target in effect immediately prior to the Payment Trigger and (3) the average of the annual bonus payments paid to Executive under an Annual Incentive Plan during the three years preceding the year in which the Termination Date occurs (including with respect to the period prior to the Effective Date);

(v) Up to $25,000 for executive transition/outplacement services received by Executive (i) prior to the one year anniversary of the Termination Date (ii) through a third party professional provider of such services identified and retained by Executive;

(vi) a lump sum in cash within the 30 day period commencing on the 60th day following the Termination Date an amount equal to the product of (i) Executive's monthly premium for health and dental insurance continuation coverage for the Executive and Executive's family under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), based on the monthly premium rate for such coverage in effect on the Termination Date, multiplied by (ii) twenty-four (24) months; and

(vii) to the extent not theretofore paid or provided, Uniti shall pay to Executive all vested benefits or other amounts that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Uniti Group at or subsequent to the Payment Trigger in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

(B) For purposes of this Agreement, the term "Payment Trigger" shall mean the occurrence of a Change in Control during the Term of this Agreement coincident with or followed at any time before the end of the second anniversary of the Change in Control by the termination of the Executive's employment with Uniti, including for purposes of this Section 7.5 any successor to Uniti's business or assets by operation of law or otherwise, in a manner that constitutes a "separation from service," as defined in Section 409A of the Code, for any reason other than (i) by the Executive without Good Reason, (ii) by Uniti, including for purposes of this Section 7.5 any successor to Uniti's business or assets by operation of law or otherwise, as a result of Executive's Disability or with Cause or, (iii) as a result of Executive's death.

(C) Notwithstanding any other provision of this Agreement to the contrary, no amount or benefit shall be payable under Section 7.5 of this Agreement (other than the Ordinary Termination Benefits) unless there shall have occurred a Payment Trigger during the Term. In no event shall payments in accordance with Section 7.5 of this Agreement be made in respect of more than one Payment Trigger. Furthermore, notwithstanding the foregoing, if Executive receives the payments and benefits in accordance with paragraphs (A)(ii) through (vii) of this Section 7.5, Executive shall not be entitled to any severance pay or benefits under any severance plan, program, or policy of the Uniti Group or under Section 7.6 of this Agreement.

(D) Notwithstanding any other provision of this Agreement to the contrary, no purported termination of Executive's employment that is not effected in accordance with a Notice of Termination satisfying Section 12.1 shall satisfy the conditions precedent to any entitlement to payment under Section 7.5 of this Agreement. Executive's right, following the occurrence of a Change in Control, to terminate his employment under this Agreement for Good Reason shall not be affected by the Executive's Disability or incapacity.

(E) No payment of any kind shall be owed or paid to Executive pursuant to Section 7.5 of this Agreement (other than the Ordinary Termination Benefits) unless Executive (i) complies with the Release Condition, including for purposes of this Section 7.5 any successor to Uniti's business or assets by operation of law or otherwise and (ii) delivers such executed general release to Uniti within 60 days following the Payment Trigger. Uniti, including for purposes of this Section 7.5 any successor to Uniti's business or assets by operation of law or otherwise, shall present such general release to Executive as an offer within 10 days following the Payment Trigger, and which offer shall be binding on Executive and Uniti, including for purposes of this Section 7.5 any successor to Uniti's business or assets by operation of law or otherwise, upon Executive's acceptance and non-revocation of the general release. Notwithstanding the foregoing, if the 60-day period following Payment Trigger spans two calendar years, in no event

will any payments or benefits that constitute "deferred compensation" within the meaning of Section 409A of the Code, be paid prior to the first day of such second calendar year.

(F) In the event that it shall be determined by the Accounting Firm that any Payment to the Executive would be subject to the Excise Tax, the Accounting Firm shall determine whether to reduce the aggregate amount of the Payments payable to the Executive to the Reduced Amount. The Payments shall be reduced to the Reduced Amount only if the Accounting Firm determines that the Executive would have a greater Net After-Tax Benefit if the Executive's Payments were reduced to the Reduced Amount. If, instead, the Accounting Firm determines that the Executive would have a greater Net After-Tax Benefit if the Executive's Payments were not reduced to the Reduced Amount, the Executive shall receive all Payments to which the Executive is entitled under this Agreement.

(G) If the Accounting Firm determines that the aggregate Payments otherwise payable to Executive should be reduced to the Reduced Amount pursuant to this Section 7.5, Uniti shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 7.5 shall be binding upon Uniti and Executive and shall be made within thirty (30) business days after a termination of the Executive's employment or such earlier date as requested by Uniti. The reduction of Executive's Payments to the Reduced Amount, if applicable, shall be made by reducing the Payments under the following sections of this Agreement (and no other Payments) in the following order: (i) Section 7.5(A)(v), (ii) Section 7.5(A)(iii), (iii) Section 7.5(A)(vi), and (iv) 7.5(A)(vii). All fees and expenses of the Accounting Firm pursuant to this Section 7.5 shall be borne solely by Uniti.

(H) The following terms shall have the following meanings for purposes of this Section 7.5.

(i) "Accounting Firm" shall mean an independent, nationally recognized accounting firm designated by Uniti prior to a Change in Control; provided that if the Accounting Firm is not willing or able to value the restrictive covenants in Section 8, then the restrictive covenants shall be valued by an independent third-party valuation specialist selected by Uniti prior to a Change in Control.

(ii) "Annual Incentive Target" shall mean with respect to any measuring period, the amount of cash compensation that would be payable to the Executive under Uniti's annual incentive compensation plan (as the same is established pursuant to Section 5.2 hereof) for such measuring period, computed assuming that the level of performance with respect to a performance goal identified in accordance with the terms of such plan as the "target" level of performance has been achieved. Where no level of performance has been specifically identified as the "target" level, the "target" level shall be (i) the only level if one level is identified, (ii) the higher of two levels if two levels are identified, and (iii) the highest level if three or more levels are identified. Where the amount of compensation depends on the achievement of multiple performance goals, the achievement of each target level of performance with respect to each goal shall be assumed.

(iii) "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(iv) "Net After-Tax Benefit" shall mean the aggregate Value of all Payments to Executive, net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, as determined by the Accounting Firm after taking into account any value attributable to the restrictive covenants in Section 8 that is treated as reasonable compensation described in Section 280G(b)(4) of the Code.

(v) "Payment" shall mean any payment or distribution by Uniti in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive that is contingent on a Payment Trigger, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise.

(vi) "Reduced Amount" shall mean the greatest amount of Payments that can be paid to Executive that would not result in the imposition of the Excise Tax upon Executive if the Accounting Firm determines to reduce Payments to Executive pursuant to this Section 7.5, determined after taking into account any value attributable to the

restrictive covenants in Section 8 that is treated as reasonable compensation described in Section 280G(b)(4) of the Code.

(vii) "Value" of a Payment shall mean the economic present value of a Payment as of the date of the Change in Control (or such other date as required pursuant to Section 280G), as determined by the Accounting Firm pursuant to Section 280G of the Code using the discount rate required by Section 280G(d)(4) of the Code.

7.6 Termination by Uniti Other Than for Cause or by Executive for Good Reason.

(A) The Board may, in the exercise of its sole and absolute discretion, terminate or cause to be terminated Executive's employment under this Agreement other than for Cause in accordance with this Section 7.6 at any time during the Term by Notice of Termination to Executive specifying the effective date of termination, which effective date shall not be earlier than the date on which the Notice of Termination under this Section 7.6 is given to Executive. Executive may terminate his employment under this Agreement for Good Reason in accordance with this Section 7.6 at any time during the Term by giving Uniti 30 calendar days' Notice of Termination in accordance with this Section 7.6, which must set forth in reasonable detail the facts and circumstances that are claimed to provide a basis for the Good Reason termination. The termination automatically shall become effective upon the expiration of the applicable cure period. Executive's right to terminate his employment for Good Reason under this Section 7.6 shall not be affected by the Executive's Disability or incapacity. Executive's continued employment under this Agreement shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason.

(B) Subject to the satisfaction of the Release Condition (other than with respect to the Ordinary Termination Benefits), upon a termination by Uniti other than for Cause or by the Executive for Good Reason under this Section 7.6 during the Term, Uniti shall pay or provide or cause another member of the Uniti Group to pay or provide to the Executive in full satisfaction of all amounts due (i) the Ordinary Termination Benefits, to be paid in a lump sum within 10 business days following the Termination Date; (ii) the Severance Benefits in a single lump sum within 10 business days after the Release Condition set forth in Section 7.7 is satisfied; (iii) if the Termination Date occurs on or after April 1 of the applicable year of termination, an amount (if any) equal to the product of (x) Executive's bonus earned under an Annual Incentive Plan for the fiscal year of termination based on actual performance (as determined by Uniti) and (y) a fraction, the numerator of which is the number of calendar days in the current fiscal year through the Termination Date, and the denominator of which is 365, payable when bonuses under the applicable Annual Incentive Plan for such fiscal year are paid to other similarly situated executives of Uniti, but not later than March 15 of the year following the year of termination; and (iv) a cash amount equal to the product of (x) Executive's monthly premium for health and dental insurance continuation coverage for the Executive and Executive's family under the COBRA, based on the monthly premium rate for such coverage in effect on the Termination Date, multiplied by (y) twenty-four (24) months in single lump sum within 10 business days after the Release Condition set forth in Section 7.7 is satisfied. Notwithstanding any other provision of this Agreement to the contrary, a payment made to Executive under Section 7.6 shall be in lieu of any eligibility for Executive to receive any payment under Section 7.5 and vice versa. For the sake of clarity, under no circumstances shall Executive be entitled to receive a combination of payments under Sections 7.5 and 7.6.

7.7 Release. Notwithstanding anything contained in this Agreement to the contrary, no Severance Benefits shall be payable to Executive pursuant to this Agreement unless Executive timely executes and does not timely revoke a release in the form set forth as Exhibit A (the "Release") within 60 days following the Termination Date (the "Release Condition"). Notwithstanding the foregoing, if the 60-day period following Termination Date spans two calendar years, in no event will any payments or benefits that constitute "deferred compensation" within the meaning of Section 409A of the Code, be paid prior to the first day of such second calendar year.

7.8 Non-Exclusivity of Rights.

Amounts which are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Uniti Group at or subsequent to the Termination Date shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly

modified by this Agreement. Without limiting the generality of the foregoing, the Ordinary Termination Benefits shall be paid in a single cash lump sum within 10 business days after the Termination Date.

Section 8. Protective Covenants by Executive.

8.1 Return of Property.

Within five calendar days after the Termination Date, subject to the Employee Protections (as defined below), Executive shall deliver to Uniti all of the Uniti Group's property in his possession, custody or control, including, without limitation, all keys and credit cards, all computers, devices and fax machines, and all files, documents, data and information in any medium relating in any way to the Uniti Group or its employees, suppliers, customers or business.

8.2 Non-Disclosure.

Executive acknowledges that in the course of his employment with and work for the Uniti Group he has had and will have access to confidential information and trade secrets proprietary to the Uniti Group, including, without limitation information relating to the Uniti Group's products, suppliers, and customers, the sources, nature, processes, costs and prices of the Uniti Group's products, the names, addresses, contact persons, purchasing and sales histories, and preferences of the Uniti Group's suppliers and customers, the Uniti Group's business plans and strategies, and the names and addresses of, amounts of compensation paid to, and the trading and sales performance of the Uniti Group's employees and agents ("Confidential Information"). Executive further acknowledges that the Confidential Information is proprietary to the Uniti Group, that the unauthorized disclosure of any of the Confidential Information to any person or entity will result in immediate and irreparable competitive injury to the Uniti Group, and that such injury cannot adequately be remedied by an award of monetary damages. Accordingly, subject to the Employee Protections, Executive shall not at any time disclose any of Uniti's Confidential Information to any person or entity who is not properly authorized by the Uniti Group to receive the information without the prior written consent of the Chairman of the Board of Uniti (which consent may be withheld for any reason or no reason) unless and except to the extent that such disclosure is required by any subpoena or other legal process (in which event the Executive will give the Chairman of the Board of Uniti prompt written notice of such subpoena or other legal process in order to permit Uniti to seek appropriate protective orders), and that he shall not use any Confidential Information for his own account without the prior written consent of the Chairman of the Board of Uniti (which consent may be withheld for any reason or no reason).

Notwithstanding the foregoing, nothing in this Agreement or otherwise limits, restricts, or in any other way affects the Executive's communicating with any governmental agency or entity, including the U.S. Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, or communicating with any official or staff person of a governmental agency or entity, concerning matters relevant to the governmental agency or entity, or requires the Executive to provide notice the Company with notice of the same. No member of Uniti Group may retaliate against the Executive for any of these activities, and nothing in this Agreement or otherwise requires the Executive to waive any monetary award or other payment that the Executive might become entitled to from the SEC or any other governmental entity. Moreover, nothing in this Agreement or otherwise prohibits the Executive from notifying Uniti that the Executive is going to make a report or disclosure to law enforcement. Pursuant to the Defend Trade Secrets Act of 2016, the parties hereto acknowledge and agree that the Executive cannot be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (B) in a complaint or other document filed under seal in a lawsuit or other proceeding. In addition, if the Executive files a lawsuit for retaliation by any member of Uniti Group for reporting a suspected violation of law, the Executive may disclose the trade secret to the Executive's attorney and may use the trade secret information in the court proceeding, if the Executive (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order. Notwithstanding this immunity from liability, the Executive may be held liable if the Executive unlawfully accesses trade secrets by unauthorized means. The protections set forth in this paragraph are collectively referred to as the "Employee Protections".

8.3 Non-Competition.

Executive shall not during his employment with the Uniti Group and thereafter until the expiration of the Non-Interference/Assistance Period, in any manner, directly or indirectly, through any person, firm or corporation, alone or as a member of a partnership or as an officer, director, shareholder, investor or employee of or in any other corporation or enterprise or otherwise, anywhere in the United States, engage in or be engaged in, or assist any other person, firm, corporation or enterprise in engaging or being engaged in, the ownership, formation or operation of any business entity or enterprise whose business activities involve acquiring, owning, leasing and/or operating (i) communication distribution systems.Nothing in this Section 8.3 shall prohibit Executive from being: (x) a shareholder in a mutual fund or a diversified investment company or (y) a passive owner of not more than 5% of the outstanding equity securities of any class of a corporation or other entity which is publicly traded, so long as Executive has no active participation in the business of such corporation or other entity.

8.4 Non-Interference.

Executive shall not during his employment with the Uniti Group and thereafter until the expiration of the Non-Interference/Assistance Period employ, or assist any person or entity in employing, any employee of any member of the Uniti Group. Executive shall not during his employment with the Uniti Group and thereafter until the expiration of the Non-Interference/Assistance Period solicit, or assist any person or entity to solicit, any employee of any member of the Uniti Group to leave the Uniti Group's employment or to become employed by any entity that is not a member of the Uniti Group.

8.5 Harmful Statements.

Executive shall not, subject to the Employee Protections, at any time disseminate any information or make any statements, whether written, oral or otherwise, that are negative, disparaging or critical of Uniti, any member of the Uniti Group, or any of their parents, subsidiaries, affiliates, or their respective officers, directors, employees, shareholders, trustees, administrators, or employee benefit plans, or the representatives, employees, agents, predecessors, successors, heirs, or assigns of any of the foregoing (hereinafter "Uniti Parties"), or their business or operations, or that place any of the Uniti Parties in a bad light, other than any such statement or information that is made or disseminated by Executive in a good faith belief as to their truth or accuracy and either is required by law or is reasonably necessary to the enforcement by Executive of any right Executive has related to his employment with the Uniti Group. The Uniti Group shall instruct its officers and directors not at any time disseminate any information or make any statements, whether written, oral or otherwise, that are negative, disparaging or critical of Executive or his service to the Uniti Group or their predecessors, or that place Executive in a bad light, other than any such statement or information that is made or disseminated by the Uniti Group in a good faith belief as to their truth or accuracy and either is required by law or is reasonably necessary to the enforcement by the Uniti Group of this Agreement or the Release.

8.6 Resignations.

Notwithstanding any other provision of this Agreement, upon termination of Executive's employment with the Uniti Group, and unless otherwise requested by the Board, Executive shall immediately resign as of the Termination Date from all positions that he holds or has ever held with Uniti and the Uniti Group (and with any other entities with respect to which Uniti has requested the Executive to perform services), including, without limitation, the Board and all boards of directors of any member of the Uniti Group. Executive hereby agrees to execute any and all documentation to effectuate such resignations upon request by Uniti, but he shall be treated for all purposes as having so resigned upon termination of his employment, regardless of when or whether he executes any such documentation.

8.7 Challenge to Validity.

Executive shall not at any time commence any action, suit, arbitration or proceeding challenging the validity or enforceability of any provision of this Agreement, or adjudicate the limits or scope of any of its provisions, and Executive shall not assert, in any action, suit, arbitration or proceeding against Executive by any Uniti Group member

for a breach by Executive of any of the covenants in this Section 8 that any provision of the covenants is invalid or unenforceable in any respect or to any extent, irrespective of the outcome of any such action, suit or proceeding.

8.8 Assistance to Uniti.

During the Non-Interference/Assistance Period, Executive shall provide such information and assistance as Uniti reasonably requests to assist any Uniti Group member in the mediation, arbitration, or litigation of any, claim, action, suit or proceeding maintained against any Uniti Group member arising from events occurring during Executive's employment with the Uniti Group, provided that Uniti shall reimburse Executive for all reasonable and necessary out-of-pocket expenses incurred by the Executive in complying with this Section 8.8.

8.9 Revision.

If a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law.

Section 9. Successors; Binding Agreement; Assignment.

9.1 As to Uniti.

This Agreement shall be binding upon, and shall inure to the benefit of, and be enforceable by Uniti and its successors. For purposes of this Section 9.1, the term "successor" shall mean any successor to the business or assets of Uniti by operation of law or otherwise, including, without limitation, any person, corporation, partnership, or entity that, directly or indirectly, whether by purchase, merger, consolidation, or otherwise, acquires all or substantially all of the business or assets of Uniti (and each successor to a successor to Uniti), including with respect to the Merger referenced herein. Any such successor shall be deemed to be Uniti for all purposes of this Agreement. In addition to any obligations imposed by law upon any successor, Uniti shall require any successor expressly to assume and agree to perform this Agreement in the same manner and to the same extent that Uniti would be required to perform it if no succession had taken place. A failure of Uniti to obtain the assumption of and agreement to perform this Agreement prior to the effectiveness of any succession shall be a material breach of this Agreement by Uniti. The provisions of this Section 9.1 shall apply to each successor to any successor of Uniti. Notwithstanding the foregoing provisions of this Section 9.1, Uniti and any other predecessor to a successor shall remain, with each successor, jointly and severally liable for all obligations of Uniti hereunder. Except as provided in this Section 9.1, this Agreement shall not be assigned by Uniti, and any purported assignment of this Agreement by Uniti (except as provided in this Section 9.1) shall be void.

9.2 As to Executive.

This Agreement shall be binding upon and inure to the benefit of and be enforceable by Executive and Executive's personal or legal representatives, executors, and administrators. If Executive should die while any amounts payable to Executive hereunder remain outstanding, unless otherwise provided herein, all such amounts shall be paid in accordance with the terms of this Agreement to Executive's Beneficiary, determined in accordance with Section 7.1. This Agreement shall not be assigned by Executive, and any purported assignment of this Agreement by Executive shall be void.

Section 10. Dispute Resolution and Notices.

10.1 Dispute Resolution.

(A) Any dispute or controversy arising out of or in connection with this Agreement shall be settled by binding arbitration. The arbitration proceeding shall be conducted before a panel of three arbitrators sitting (i) if the

Executive is employed by an Uniti Group member at the time of the initiation of the arbitration, in the municipality in which the Executive's principal place of employment is located at the time, and (ii) if the Executive's employment with the Uniti Group has terminated prior to the time of initiation of the arbitration, at a location which is within 50 miles of the location of the Executive's principal place of employment at the time of his termination of employment. The arbitration will be conducted in accordance with the rules of the American Arbitration Association then in effect. Judgment maybe entered on any arbitration award in any court having jurisdiction. Notwithstanding the foregoing, the Uniti Group shall not be required to seek or participate in arbitration regarding any breach or threatened breach by the Executive of his Protective Covenants, but may pursue its remedies for such breach in a court of competent jurisdiction in a federal district court or state court located in Pulaski County, Arkansas.

(B) Except as otherwise provided in this Section 10.1(B), and to the fullest extent permitted by applicable law, all expenses of any arbitration under Section 10.1(A) incurred by the Executive at any time from the date of this Agreement through the Executive's remaining lifetime or, if longer, through the 10th anniversary of the date of the Effective Date, including, without limitation, the reasonable fees and expenses of the legal representative for the Executive, and necessary costs and disbursements incurred as a result of such dispute or proceeding, and any prejudgment interest, calculated at the rate provided by law, shall be paid by Uniti as incurred (within 10 days following Uniti's receipt of an invoice from the Executive), whether or not the Executive prevails in such arbitration; provided that the Executive shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred. The amount of such legal fees and expenses that Uniti is obligated to pay in any given calendar year pursuant to this Section 10.1(B) shall not affect the legal fees and expenses that Uniti is obligated to pay in any other calendar year, and the Executive's right to have Uniti pay such legal fees and expenses may not be liquidated or exchanged for any other benefit. If the Executive does not prevail (after exhaustion of all available arbitral remedies), and the arbitration panel affirmatively finds that the Executive instituted the proceeding in bad faith or that the Executive's claims were frivolous, no further reimbursement for legal fees and expenses shall be due to the Executive, and the Executive shall repay Uniti for any amounts previously paid by Uniti pursuant to this Section 10.1(B). With respect to any dispute regarding the provisions of Section 8, if the Executive does not prevail (after exhaustion of all available arbitral remedies), no further reimbursement for legal fees and expenses shall be due to the Executive, and the Executive shall repay Uniti for any amounts previously paid by Uniti to the Executive hereunder pursuant to this Section 10.1(B) in respect of such dispute. No fees or expenses of the Executive shall be paid by Uniti with respect to any dispute or controversy as to the validity or enforceability of this Agreement, or any provision hereof, or in connection with the litigation of any issue arising under this Agreement in a court of law other than fees and expenses incurred by the Executive in enforcing an arbitration award entered in favor of the Executive in accordance with this Section 10.1(B).

10.2 Notices.

Any notices, requests, demands, or other communications provided for by this Agreement shall be in writing and shall be deemed to have been duly given when mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon actual receipt:

To the Board, the Compensation Committee, and Uniti:
Uniti Group Inc.
2101 Riverfront Drive, Suite A
Little Rock, Arkansas 72202
Attention: Chairman
To Executive: At Executive's most recent address in the records of Uniti.

Section 11. Survival of Obligations and Remedies.

11.1 Survival of Obligations.

Upon the expiration of the Term of this Agreement in accordance with Section 2, no provision of this Agreement shall have any further force or effect and all obligations of Uniti and the Executive hereunder shall immediately terminate, except as follows:

(A) Uniti shall be required to pay or provide to Executive, or the Beneficiary in the case of the death of the Executive, any benefits to which Executive became entitled under Section 7, by reason of a qualifying Termination Date (occurring during the Term), in accordance with the terms thereof, including benefits to be paid or provided within a specified number of calendar days following the Termination Date, which remain unpaid or unprovided following the expiration or the Term;

(B) The provisions of Section 8 shall remain in full force and effect for the applicable periods of time specified in Section 8 with respect to the provisions thereof;

(C) The provisions of Section 9 shall remain in full force and effect so long as any rights or obligations of either party continue to exist under the Agreement; and

(D) The provisions of Sections 10, 11.2, and 12 shall remain in full force and effect with respect to rights and obligations existing on the Termination Date or that may arise thereafter in accordance with the foregoing clauses of this Section 11.1.

11.2 Remedies; Protective Covenants.

(A) Executive's sole and exclusive remedy with respect to any and all claims arising under this Agreement, for termination of Executive's employment with the Uniti Group during the Term, and for breach hereof by Uniti shall be the right to receive the benefits provided for under Section 7, and such expenses as are provided for under Section 10.1, in each case, to which Executive is otherwise entitled pursuant to the terms and conditions hereof. Without limiting the foregoing, Executive's sole and exclusive remedy for the failure of Uniti or the Uniti Group to provide compensation or expense reimbursement to Executive in an amount or form not in conformity with any one or more of the provisions of Section 5 or Section 6 is to seek recovery against Uniti pursuant to Section 10 for only such benefits, if any, that are expressly provided for consequent upon Executive's termination of employment pursuant to the applicable provisions of Section 7. Executive's employment with the Uniti Group is "at will" and may be terminated by the Board for any reason in its sole and absolute discretion in accordance with any applicable provision of Section 7 and the payment or provision of such benefits as may be required under this Agreement.

(B) Executive acknowledges and agrees that each and every covenant contained in Section 8 (the "Protective Covenants") is reasonable in period, scope and geographical area and is necessary to protect the Uniti Group's legitimate business interests and Confidential Information and that his compliance with each of the Protective Covenants is necessary to protect the Uniti Group from unfair injury. Executive agrees that he will notify Uniti Group in writing if he has, or reasonably should have, any questions regarding the applicability of the Protective Covenants. Executive further acknowledges and agrees that a breach of any of the Protective Covenants will result in irreparable and continuing harm and damage to the Uniti Group for which there will be no adequate remedy at law. In the event of a breach or threatened breach of any of the Protective Covenants, each and every member of the Uniti Group shall be entitled to injunctive relief and to such other relief (whether at law or in equity) as a court of competent jurisdiction deems proper in the circumstances, in addition to any other remedy or relief to which any of them may be entitled. The parties agree that the foregoing relief shall not be construed to limit or otherwise restrict the Uniti Group's ability to pursue any other remedy provided by law, including the recovery of any actual, compensatory or punitive damages. Notwithstanding any other provision of this Agreement, the obligations of each member of the Uniti Group under this Agreement are conditioned upon compliance by Executive with each of the Protective Covenants, and failure by Executive to comply with any of the Protective Covenants shall entitle each Uniti Group member to forfeit, terminate payment of, and, to the extent paid, recover immediately from Executive any Severance Benefits, benefits, amounts, expenses, or costs that may have been paid or would otherwise be owing to or vested in Executive, under Section 7 of this Agreement. Executive acknowledges that any forfeiture resulting under the provisions of this Agreement is reasonably related and proportional to the harm that the Uniti Group would sustain if he were to violate any of the Protective Covenants. Executive acknowledges that the Protective Covenants are a principal inducement for the

willingness of Uniti to enter into this Agreement and make the payments and provide the benefits to Executive under this Agreement and that Uniti and Executive intend the Protective Covenants to be binding upon and enforceable against Executive in accordance with their terms, notwithstanding any common or statutory law to the contrary. Executive agrees that the obligations of Uniti under this Agreement (specifically including, but not limited to, the obligation to provide the Severance Benefits as provided herein) constitute sufficient consideration for the Protective Covenants.

Section 12. Miscellaneous.

12.1 Termination Procedures.

Any intended termination of Executive's employment by either party shall be communicated by written Notice of Termination from the party initiating such termination to the other party hereto in accordance with Section 10.2. For purposes of this Agreement, a "Notice of Termination" shall mean a written notice that indicates the specific termination provision in this Agreement relied upon, and, if applicable, the notice shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. Notices under Sections 7.3 and 7.6 shall include the information required thereunder.

12.2 Uniti Representations.

Uniti hereby represents and warrants to the Executive as follows: The execution and delivery of this Agreement and the performance by Uniti of the actions contemplated hereby have been duly authorized by all necessary corporate action on the part of Uniti. This Agreement is a legal, valid and legally binding obligation of Uniti enforceable in accordance with its terms. Neither the execution or delivery of this Agreement nor the consummation by Uniti of the actions contemplated hereby (i) will violate any provision of the certificate of incorporation or bylaws (or other charter documents) of Uniti, (ii) will violate or be in conflict with any applicable law or any judgment, decree, injunction or order of any court or governmental agency or authority, or (iii) will violate or conflict with or constitute a default (or an event of which, with notice or lapse of time or both, would constitute a default) under or will result in the termination of, accelerate the performance required by, or result in the creation of any lien, security interest, charge or encumbrance upon any of the assets or properties of Uniti under, any term or provision of the certificate of incorporation or bylaws (or other charter documents) of Uniti or of any contract, commitment, understanding, arrangement, agreement or restriction of any kind or character to which Uniti is a party or by which Uniti or any of its properties or assets may be bound or affected.

12.3 No Duplication.

In no event shall payments in accordance with this Agreement be made in respect of more than one of Sections 7.1, 7.2, 7.3, 7.4, 7.5 and 7.6.

12.4 No Offsets or Mitigation.

Except as otherwise provided in Section 11.2(B), Uniti's obligation to make the payments provided for in Sections 7 or 10.1(B) of this Agreement and otherwise to perform its obligations hereunder shall be absolute and unconditional and shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Uniti Group may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment.

12.5 Entire Agreement; Effectiveness.

This Agreement supersedes any prior agreements or understandings, oral or written, between the parties hereto or their affiliates with respect to the subject matter hereof (including the Prior Agreement) and constitutes the

entire agreement of the parties with respect thereto. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

12.6 Modification.

Except as otherwise provided in Section 12.8, this Agreement shall not be varied, altered, modified, canceled, changed, or in any way amended, or any provision of this Agreement waived, except by mutual agreement of the parties in a written instrument executed by the parties hereto or their legal representatives and in the case of Uniti by an officer specifically designated by the Board. No waiver by a party to this Agreement at any time of any breach by any party to this Agreement of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

12.7 Severability.

In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect. In the event that any provision of this Agreement is held unenforceable, such provision shall be reformed so as to be enforced to the maximum extent possible, and if it is determined that it is not possible to reform any such provision of this Agreement, such provision shall be severed from this Agreement and the remainder of this Agreement shall be enforced to the full extent permitted by law.

12.8 Compliance with Section 409A.

(A) It is intended that the payments and benefits provided under Section 7 of this Agreement shall be exempt from the application of the requirements of Section 409A. This Agreement shall be construed, administered, and governed in a manner that effects such intent, and the Uniti Group shall not take any action that would be inconsistent with such intent. Specifically, any Severance Benefits payable pursuant to Section 7 above, to the extent they are required to be paid, and are actually or constructively received, during the period from the Termination Date through March 15 of the calendar year following such termination, are intended to constitute separate payments for purposes of Section 409A and thus exempt from application of Section 409A by reason of the "short-term deferral" rule. To the extent payments are required to be paid commencing after that date, they are intended to constitute separate payments that are exempt from the application of Section 409A by reason of the exceptions under Sections 1.409A-1(b)(9)(iii) or 1.409A-1(b)(9)(v) of the Treasury Regulations, as applicable, to the maximum extent permitted by those provisions. Without limiting the foregoing, the payments and benefits provided under this Agreement may not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of an additional tax under Section 409A upon Executive.

(B) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee," as determined under Uniti's policy for determining specified employees on the Termination Date, all reimbursements or payments provided under Section 10.1(B), and any other payments or benefits provided hereunder that for any reason constitute a "deferral of compensation" within the meaning of Section 409A, that are provided upon a "separation from service" within the meaning of Section 409A and that would otherwise be paid or provided during the first six months following such Termination Date, shall instead be accumulated through and paid or provided (without interest) on the first business day following the six month anniversary of such Termination Date. Notwithstanding the foregoing, payments delayed pursuant to this Section 12.8(B) shall commence within 10 calendar days following Executive's death prior to the end of the six-month period.

(C) Although Uniti shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A, the tax treatment of the benefits provided under this Agreement is not warranted or guaranteed. Neither the Uniti Group nor is respective directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by the Executive (or any other individual claiming a benefit through the Executive) as a result of this Agreement.

12.9 Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

12.10 Withholding.

Any member of the Uniti Group may withhold from any amounts payable under this Agreement all federal, state, city, or other taxes or payments as may be required pursuant to any law or governmental regulation or ruling or as may be expressly authorized by Executive to be withheld, deducted or reduced from those amounts.

12.11 Third Party Beneficiaries.

This Agreement is entered into for the benefit only of (i) Executive, (ii) Executive's Beneficiary, and (iii) Uniti and the other members of the Uniti Group, and their successors, and no other parties shall have any rights hereunder, except as otherwise provided in Section 9.

12.12 Governing Law.

To the extent not preempted by federal law, the validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of the State of Arkansas (without giving effect to any conflicts of law principles of the State of Arkansas that would require the application of the laws of another jurisdiction).

12.13 Exclusive Severance Benefit.

Notwithstanding the foregoing provisions of this Agreement, and except as specifically provided herein, any severance payments or benefits received by Executive pursuant to this Agreement shall be in lieu of any benefits under any severance or reduction-in-force plan, program, policy, agreement or arrangement maintained by Uniti or an affiliate (not including an equity award agreement, retirement or deferred compensation plan or similar plan or agreement which may contain provisions operative on a termination of Executive's employment or which may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment) and in lieu of any severance or separation pay benefit that may be required under applicable law.

(Signatures are on the following page)

IN WITNESS WHEREOF, Uniti and the Executive have executed this Agreement as of the date first above written.

UNITI GROUP INC.

By: _____

Name: [●]

Title: [●]

EXECUTIVE

_____

Kenneth A. Gunderman

EXHIBIT A
WAIVER AND RELEASE AGREEMENT

THIS WAIVER AND RELEASE AGREEMENT (this "Waiver and Release") is entered into by and between Kenneth Gunderman ("Executive") and Uniti Group Inc. ("Uniti") (collectively, the "Parties").

WHEREAS, the Parties entered into an Employment Agreement dated as of August 1, 2025 (the "Agreement");

WHEREAS, Executive is required to sign this Waiver and Release in order to receive certain payments contemplated under Section 7 of the Agreement (the "Separation Payment Benefits") following his termination; and

WHEREAS, Uniti has agreed to sign this Waiver and Release.

NOW, THEREFORE, in consideration of the promises and agreements contained herein and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

1. In consideration of the Separation Payment Benefits which Executive acknowledges are in addition to payments and benefits to which Executive would be entitled but for the Waiver and Release (except as otherwise provided in the Agreement), Executive, on behalf of himself, his heirs, representatives, agents and assigns by dower or otherwise hereby COVENANTS NOT TO SUE OR OTHERWISE VOLUNTARILY PARTICIPATE IN ANY LAWSUIT AGAINST, FULLY RELEASES, INDEMNIFIES, HOLDS HARMLESS and OTHERWISE FOREVER DISCHARGES (i) Uniti, (ii) any companies controlled by, controlling or under common control with Uniti, and any predecessors, successors or assigns to the foregoing (together with Uniti, the ("Uniti Group"), (iii) the Uniti Group's compensation, employee benefit, incentive (including, but not limited to, any individual incentive, project incentive, annual incentive, long-term incentive, equity incentive and annual bonus), deferred compensation, pension, welfare and other plans and arrangements, and any predecessor or successor to any such plans and arrangements (including the sponsors, administrators and fiduciaries of any such plan and/or arrangements), and (v) any of the Uniti Group's current or former officers, directors, agents, executives, employees, attorneys, insurers, shareholders, predecessors, successors, representatives or assigns (collectively (i) — (v) the "Released Parties") from any and all actions, charges, claims, demands, damages or liabilities of any kind or character whatsoever, in law or in equity, fixed or contingent, known or unknown, which Executive now has or may have had whether or not based on or arising out of Executive's employment relationship with the Uniti Group or the cessation of that employment relationship through the date of execution of this Waiver and Release, other than workers' compensation claims filed prior to the date of execution of this Waiver and Release. Executive acknowledges and understands that in the event Executive files a charge or complaint with the Equal Employment Opportunity Commission ("EEOC"), or a similar state, local or federal agency, the Occupational Safety and Health Administration ("OSHA"), the Secretary of Labor, or other similar governmental agency or authority, Executive shall be entitled to no relief, reinstatement, remuneration, damages, back pay, front pay, or compensation whatsoever from the Released Parties as a result of such charge or complaint, except as provided for by the Employee Protections (as defined in the Agreement). Executive understands and agrees that he is waiving and releasing any and all actions and causes of action, suits, debts, claims, complaints and demands of any kind whatsoever, in law or in equity, fixed or contingent, including, but not limited to, the following:

    a. Those arising under any federal, state or local statute, ordinance or common law governing or relating to the Parties' employment relationship including, but not limited to, (i) any claims on account of, arising out of or in any way connected with Executive's hiring by the Uniti Group, employment with the Uniti Group or the cessation of that employment; (ii) any claims alleged or which could have been alleged in any charge or complaint against the Released Parties, including, but not limited to, those with the EEOC, or any analogous state agency, OSHA and the Secretary of Labor; (iii) any claims relating to the conduct, including action or inaction, of any executive, employee, officer, director, agent or other representative of the Release Parties; (iv) any claims of discrimination, harassment or retaliation on any basis; (v) any claims arising from any legal restrictions on an employer's right to separate its employees; (vi) any

claims for personal injury, compensatory or punitive damages, front pay, back pay, liquidated damages, treble damages, legal and/or attorneys' fees, expenses and litigation costs or other forms of relief; (vii) any claims for compensation and benefits; (viii) any cause of action or claim that could have been asserted in any litigation or other dispute resolution process, regardless of forum (judicial, arbitral or other), against any employee, officer, director, agent or other representative of the Released Parties; (ix) any claim for, or right to, arbitration, and any claim alleged or which could have been alleged in any charge, complaint or request for arbitration against the Released Parties; (x) any claim on account of, arising out of or in any way connected with any employment or change-in-control agreement between Executive and the Released Parties, including but not limited to stock options, restricted shares, performance-based restricted stock units, bonuses, incentive payments, commissions, and/or continued salary payments; (xi) any claim on account of, arising out of or in any way connected with the alleged termination of Executive's employment without "cause" or for "good reason"; (xii) any claim on account of, arising out of or in any way connected with medical, dental, life insurance or other welfare benefit plan coverage; and (xiii) all other causes of action sounding in contract, tort or other common law basis, including, but not limited to: (a) the breach of any alleged oral or written contract; (b) negligent or intentional misrepresentations; (c) wrongful discharge; (d) just cause dismissal; (e) defamation; (f) interference with contract or business relationship; (g) negligent or intentional infliction of emotional distress; (h) promissory estoppel; (i) claims in equity or public policy; (j) assault; (k) battery; (l) breach of employee handbooks, manuals or other policies; (m) breach of fiduciary duty; (n) false imprisonment; (o) fraud; (p) invasion of privacy; (q) negligence, negligent hiring, retention or supervision; and (r) constructive discharge; and

b. Those arising under any law relating to sex, age, race, color, religion, handicap or disability, harassment, veteran status, sexual orientation, retaliation, or national origin discrimination including, without limitation, any rights or claims arising under Title VII of the Civil Rights Act of 1866 and 1964, as amended, 42 U.S.C. §§ 1981 and 2000(e), et seq.; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. §§ 621, et seq., as amended by the Older Workers Benefit Protection Act; the Americans with Disabilities Act of 1990, as amended, 42 U.S.C. §§ 12,101, et seq.; Sections 806 and 1107 of the Sarbanes-Oxley Act of 2002; the Fair Labor Standards Act of 1938, 29 U.S.C. §§ 201, et seq.; the National Labor Relations Act, 29 U.S.C. §§ 151, et seq.; the Occupational Safety and Health Act, 29 U.S.C. §§ 651, et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §§ 2101, et seq.; and any other state or local law; and

c. Those arising out of the Employee Retirement Income Security Act of 1974, as amended; and

d. Those arising out of the Family and Medical Leave Act, 29 U.S.C. §§ 2601 et seq.; and

e. Those arising under the civil rights, labor and employment laws of any state, municipality or local ordinance; and

f. Any claim for reinstatement, compensatory damages, back pay, front pay, interest, punitive damages, special damages, legal and/or attorneys' fees, expenses and litigation costs including expert fees; and

g. Any other federal, state or local law that affords employees or individuals protection of any kind whatsoever.

2. The Parties acknowledge that it is their mutual and specific intent that this Waiver and Release fully complies with the requirements of the Older Workers Benefit Protection Act (29 U.S.C. § 626) and any similar law governing the release of claims. Accordingly, Executive hereby acknowledges that:

a. Executive was advised of his right to consult with an attorney prior to executing this Waiver and Release and acknowledges being given the advice to do so. Executive represents that Executive has read and fully understands all of the provisions of this Waiver and Release. Executive represents that Executive is voluntarily signing this Waiver and Release.

b. Executive has been offered at least twenty-one (21) days in which to review and consider this Waiver and Release.

c. Executive waives any right to assert any claim or demand for reemployment with the Released Parties.

3. Executive has a period of seven (7) calendar days following the execution of this Waiver and Release during which Executive may revoke this Waiver and Release by delivering written notice to Uniti at the following address:

Attention: Chairman or General Counsel
Uniti Group Inc.
2101 Riverfront Drive, Suite A
Little Rock, Arkansas 72202

Executive understands that if he revokes this Waiver and Release, it will be null and void in its entirety, and Executive shall not be entitled to any Separation Payment Benefits. This Waiver and Release is effective on the 8th day following the end of the revocation period described in this Paragraph 3, provided Executive has signed and not revoked this Waiver and Release (the "Effective Date").

4. Notwithstanding anything herein to the contrary, the sole matters to which the Waiver and Release do not apply are: (i) Executive's rights of indemnification and directors and officers liability insurance coverage, if any, to which he was entitled immediately prior to the Effective Date of this Waiver and Release with regard to his service as an officer or director of any member of the Uniti Group; (ii) Executive's rights under the Indemnification Agreement with Uniti dated as of August 1, 2025; (iii) Executive's rights under any tax-qualified pension or claims for accrued vested benefits under any other employee benefit plan, policy or arrangement (whether tax-qualified or not) maintained by the Uniti Group or under the Consolidated Omnibus Budget Reconciliation Act of 1985; (iv) Executive's and Uniti's rights and obligations under Sections 7 and 8 of the Agreement, which are intended to survive cessation of employment; and (v) pursuing any claims which cannot be released by private agreement, including those subject to the Employee Protections.

5. In the event that Executive breaches or threatens to breach any provision of this Waiver and Release, he agrees that the Released Parties shall be entitled to seek any and all equitable and legal relief provided by law, specifically including immediate and permanent injunctive relief. Executive hereby waives any claim that the Released Parties have an adequate remedy at law. In addition, and to the extent not prohibited by law, Executive agrees that the Released Parties shall be entitled to an award of all costs and attorneys' fees incurred by the Released Parties in any successful effort to enforce the terms of this Waiver and Release. Executive agrees that the foregoing relief shall not be construed to limit or otherwise restrict the Released Parties ability to pursue any other remedy provided by law, including the recovery of any actual, compensatory or punitive damages. Moreover, if Executive pursues any claims against the Released Parties subject to the foregoing Waiver and Release, Executive agrees to immediately reimburse Uniti for the value of all Separation Payment Benefits received to the fullest extent permitted by law.

6. The Parties acknowledge that this Waiver and Release is entered into solely for the purpose of ending their employment relationship on an amicable basis and shall not be construed as an admission of liability or wrongdoing by either Party and that both the Uniti Group and Executive have expressly denied any such liability or wrongdoing. Executive agrees that he is not eligible for re-employment by Uniti Group under any circumstances, and in any event Executive agrees he shall not apply for reemployment with the Uniti Group.

7. Each of the promises and obligations contained in this Waiver and Release shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, assigns and successors in interest of each of the Parties.

8. The Parties agree that each and every paragraph, sentence, clause, term and provision of this Waiver and Release is severable and that, if any portion of this Waiver and Release should be deemed not enforceable for any reason, such portion shall be stricken and the remaining portion or portions thereof should continue to be enforced to the fullest extent permitted by applicable law.

9. This Waiver and Release shall be interpreted, enforced and governed under the laws of the State of Arkansas, without regard to any applicable state's choice of law provisions.

10. Executive represents and acknowledges that in signing this Waiver and Release he does not rely, and has not relied, upon any representation or statement made by the Uniti Group or by any of the Released Parties with regard to the subject matter, basis or effect of this Waiver and Release other than those specifically contained herein.

11. This Waiver and Release represents the entire agreement between the Parties concerning the subject matter hereof, shall supersede any and all prior agreements which may otherwise exist between them concerning the subject matter hereof (specifically excluding, however, the post-termination obligations contained in the Agreement), and shall not be altered, amended, modified or otherwise changed except by a writing executed by both Parties.

PLEASE READ CAREFULLY. WITH RESPECT TO EXECUTIVE, THIS WAIVER AND RELEASE INCLUDES A COMPLETE RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

(Signatures are on the following page)

IN WITNESS WHEREOF, the Parties have themselves signed, or caused a duly authorized agent thereof to sign, this Waiver and Release on their behalf and thereby acknowledge their intent to be bound by its terms and conditions.

KENNETH GUNDERMAN	**UNITI GROUP INC.**
[DO NOT SIGN UNTIL AFTER SEPARATION DATE]	
Signed:	Signed:
Print Name:	Title:
Date:	Date:

Uniti Group Inc.

2025 EQUITY INCENTIVE PLAN

RESTRICTED SHARES AGREEMENT – TIME-BASED VESTING ONLY

Summary of Restricted Share Grant

Uniti Group Inc., a Delaware corporation (the "Company"), grants to the Grantee named below, in accordance with the terms of the Uniti Group Inc. 2025 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 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
[•]	[•]
[•]	[•]
[•]	[•]

(b) Notwithstanding the provisions of Section 2(a), in the event the Grantee's employment with the Company and its Subsidiaries is terminated without Cause, the Grantee terminates his or her employment with the Company or a Subsidiary for Good Reason, or the Grantee experiences a Company- approved retirement (as determined in the sole discretion of the Committee), the Grantee shall immediately become Vested in a portion of the Restricted Shares necessary to reflect that Grantee is Vested, in the aggregate with all previously Vested Restricted Shares, in a pro rata portion of his or her Restricted Shares based on the number of days the Grantee was employed by the Company between the Date of Grant and the last applicable Vesting Date.

(c) Notwithstanding the provisions of Section 2(a) or 2(b), all of the Restricted Shares covered by this Agreement shall immediately become Vested if, during the vesting period, the Grantee (i) dies or becomes permanently disabled (as determined by the Committee) while in the employ of the Company or a Subsidiary, or (ii) the Grantee's employment with the Company

and its Subsidiaries is terminated without Cause, or the Grantee terminates his or her employment with the Company or a Subsidiary for Good Reason, in each case described in clause (ii) within the two year period immediately following a Change in Control.

(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 unVested 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 the Grantee ceases to be employed by the Company or a Subsidiary other than as provided in Section 2(b) or Section 2(c). In the event of a forfeiture of Restricted Shares, the stock book entry account representing such Restricted Shares covered by this Agreement shall be cancelled and such Restricted Shares shall be returned to the Company.

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 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 constitutes and appoints 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 or her 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 injure 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 Delaware, 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.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

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: Kenneth A. Gunderman
Title: President and CEO

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 Jennifer Ragsdale at 501-850-0820 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.

GRANTEE:

[•]

Exhibit 10.11

Uniti Group Inc.

2025 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 Delaware corporation (the "Company"), grants to the Grantee named below, in accordance with the terms of the Uniti Group Inc. 2025 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 [Date] (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 Date of Grant to the Vesting Date, subject to a 20-day trailing average following the beginning and end of the Performance Period.

(ii) Notwithstanding the provisions of Section 2(a)(i), in the event the Grantee's employment with the Company and its Subsidiaries is terminated without Cause (as such term is defined in any employment or severance agreement by and between the Grantee and the Company (the "Applicable Agreement") or, if no such agreement, by the Plan), the Grantee

terminates his or her employment with the Company or a Subsidiary for Good Reason (as defined in the Applicable Agreement, or if no such agreement, by the Plan), 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 or her 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 (x) in the case of the Grantee's death or disability, the number of the Restricted Stock Units which Grantee would have been entitled had such termination of employment not occurred and (y) in the case of any other termination of employment set forth in this Section 2(a)(ii), 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 two 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.

(b) 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 Goal for a fiscal year has not been achieved, but only with respect to the percentage of the Target Number of Restricted Stock Units allocated to such fiscal year; or (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).

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.

(c) 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 affect (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 Delaware, 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: Kenneth A. Gunderman
Title: President and CEO

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 Jennifer Ragsdale at 501-850-0820 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.

: GRANTEE

[•]

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 Company 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[1]:

Performance Level	Peer Group Relative TSR Rank	% of Target Shares Earned[2]
Below Threshold	[ ] Percentile	0%
Threshold	[ ] Percentile	[ ]%
Target	[ ] Percentile	[ ]%
Superior	>[ ] Percentile	[ ]%

[1] Peer Group is made up of: [•]

[2] Interpolation will be made between performance levels to determine Shares Earned.

Exhibit 10.12

Uniti Group Inc.

2025 EQUITY INCENTIVE PLAN

RESTRICTED SHARES AGREEMENT - TIME-BASED VESTING ONLY
[Non-Employee Directors]

Summary of Restricted Share Grant

Uniti Group Inc., a Delaware corporation (the "Company"), grants to the Grantee named below, in accordance with the terms of the Uniti Group Inc. 2025 Equity Incentive Plan (the "Plan") and this Restricted Shares Agreement (the "Agreement"), the following number of Restricted Shares (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 set forth above. The Restricted Shares shall be fully paid and nonassessable.

2. Vesting of Restricted Shares.

(a) The Restricted Shares shall vest and become nonforfeitable if the Grantee shall have continued to serve on the Board 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**
[•]	[•]

(b) Notwithstanding the provisions of Section 2(a), all of the Restricted Shares covered by this Agreement shall immediately become vested and nonforfeitable if, during the vesting period, (i) the Grantee dies or suffers a Disability while serving on the Board, or (ii) a Change of Control occurs while the Grantee was serving on the Board.

(c) 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 and 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 the Grantee ceases to be a Director other than as provided in Section 2(b). In the event of a forfeiture of the Restricted Shares, the stock book entry account representing such Restricted Shares covered by this Agreement shall be cancelled and all such Restricted Shares shall be returned to the Company.

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 Form 1099 as compensation.

6. Custody of Restricted Shares; **Stock Power.** Until the Restricted Shares have become vested and nonforfeitable 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 and nonforfeitable as provided in Section 2, the Grantee hereby irrevocably constitutes and appoints 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. No Right to Reelection. Nothing contained in this Agreement shall confer upon the Grantee any right to be nominated for reelection by the Company's stockholders, or any right to remain a member of the Board for any period of time or at any particular rate of compensation.

8. 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, 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. 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 and nonforfeitable 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.

9. 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.

10. 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.

11. 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 without the Grantee's consent.

12. 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.

13. 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.

14. 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.

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

16. 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: _____

Name: Kenneth A. Gunderman

Title: President and CEO

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 Jennifer Ragsdale at 501-850-0820 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.

GRANTEE:

_____

[•]

Press Release

Release date: August 1, 2025

Uniti Completes Merger with Windstream

Intends to Combine Uniti and Windstream Debt Silos Shortly After Merger Closing

LITTLE ROCK, Ark. – Uniti Group Inc. ("Uniti" or the "Company") (Nasdaq: UNIT) announced today that it has successfully completed the previously announced merger of legacy Uniti Group Inc. (now known as Uniti Group LLC, "Legacy Uniti") with New Windstream Merger Sub, LLC, and the merger of New Windstream, LLC (together with its subsidiaries, "Windstream") with and into Windstream Parent, Inc. (such series of transactions, the "Merger"). As a result of the Merger, both Legacy Uniti and Windstream have become indirect, wholly owned subsidiaries of Uniti. As of August 4, 2025, Uniti's common stock will be listed on the Nasdaq Global Select Market under the symbol "UNIT".

Upon the closing of the Merger, Legacy Uniti stockholders received 0.6029 shares of Uniti common stock per share of Legacy Uniti common stock held at the closing of the Merger, which resulted in Legacy Uniti stockholders collectively holding approximately 62% of the outstanding common stock of the combined company. In addition, the right to convert each $1,000 principal amount of Uniti's 7.50% convertible senior notes due 2027 into 137.1742 shares of Legacy Uniti common stock was changed to a right to convert such principal amount of such notes into 82.7023 shares of Uniti common stock.

With the Merger complete, Uniti now intends to complete the necessary steps to combine the Legacy Uniti indebtedness and legacy Windstream indebtedness under a single organizational silo, which it expects to complete on or around August 4, 2025.

ABOUT UNITI

Uniti (NASDAQ: UNIT) is a premier insurgent fiber provider dedicated to enabling mission-critical connectivity across the United States. We build, operate, and deliver fast and reliable communications services, empowering more than a million consumers and businesses in the digital economy. Our broad portfolio of services is offered through a suite of brands: Uniti Wholesale, Kinetic, Uniti Fiber, and Uniti Solutions. Visit us online at www.uniti.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to the future and Uniti management's current expectations, involve certain risks and uncertainties, and are not guarantees. These forward-looking statements include, but are not limited to, statements regarding the combination of senior indebtedness of Legacy Uniti and Windstream. The words "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would," "predicts" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Uniti may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the forward-looking statements. Future results may differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that Uniti makes. These forward-looking statements involve risks and uncertainties, known and unknown, that

could cause events and results to differ materially from those in the forward-looking statements, including, without limitation: unanticipated difficulties or expenditures relating to the Merger; competition and overbuilding in consumer service areas and general competition in business markets; risks related to Uniti's indebtedness, which could reduce funds available for business purposes and operational flexibility; rapid changes in technology, which could affect its ability to compete; risks relating to information technology system failures, network disruptions, and failure to protect, loss of, or unauthorized access to, or release of, data; risks related to various forms of regulation from the Federal Communications Commission, state regulatory commissions and other government entities and effects of unfavorable legal proceedings, government investigations, and complex and changing laws; risks inherent in the communications industry and associated with general economic conditions; and additional risks set forth in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company and its predecessors' most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings with the U.S. Securities and Exchange Commission as well as the Company's predecessor's registration statement on Form S-4 dated February 12, 2025. The discussion of such risks is not an indication that any such risks have occurred at the time of this filing. Uniti does not assume any obligation to update any forward-looking statements.

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