EXHIBIT 1

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Exhibit 10.1

INVESTMENT AGREEMENT

by and between

SEARCHLIGHT III CVL, L.P.

and

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

Dated as of September 13, 2020

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INVESTMENT AGREEMENT

Investment Agreement (this "Agreement"), dated September 13, 2020, by and between Consolidated Communications Holdings, Inc., a Delaware corporation (the "Company"), and Searchlight III CVL, L.P., a Delaware limited partnership (the "Investor").

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Company desires to sell, and the Investor desires to purchase, for aggregate consideration of up to $425 million, (a) shares of common stock of the Company, par value $0.01 per share (the "Common Stock"), (b) an unsecured senior note in the form attached as Exhibit A (the "Note"), which shall initially be non-convertible, but which shall, upon the payment of the Second Purchase Price Payment (as defined herein) in connection with the Second Closing (as defined herein), be convertible at the option of the Investor, or if the Investor fails to exercise its option, at the option of the Company, into shares of a new series of preferred stock, par value $0.01 of the Company, to be designated the Company's Series A Perpetual Preferred Stock, par value $0.01 per share (the "Series A Preferred Stock") and (c) a Contingent Payment Right (as defined herein), which shall be automatically converted into shares of Common Stock subject to the terms and conditions of the Contingent Payment Right Agreement (as defined herein);

WHEREAS, subject to the terms and conditions set forth in this Agreement, at the Initial Closing, the Company shall issue to the Investor the Initial Closing Securities, which in the aggregate would represent 24.9% of the outstanding Common Stock after giving effect to the issuance (in the case of the Contingent Payment Right, on an as-converted basis) based on the number of shares outstanding as of the date hereof, such that FCC Approval shall not be required for such issuance, after taking into account both the foreign ownership attributable to the Initial Closing Securities and the amount of the existing foreign ownership of Common Stock under the Communications Laws;

WHEREAS, in connection with such purchase and sale, the Company and the Investor desire to make certain representations and warranties and enter into certain agreements;

WHEREAS, in connection with such purchase and sale, on the date hereof, the Company and the Investor simultaneously herewith are executing and delivering a governance agreement which shall be effective at the Initial Closing (the "Governance Agreement"); and

WHEREAS, in connection with the execution and delivery of this Agreement, the Investor has delivered to the Company the Equity Commitment Letter (as defined below), pursuant to which the Equity Investors (as defined below) have, subject to the terms and conditions set forth therein, committed to provide funds for the Investor to fund its obligations at the Closings (as defined below) contemplated hereby.

NOW THEREFORE, in consideration of the foregoing and the representations, warranties and agreements set forth in this Agreement, and intending to be legally bound by this Agreement, the Company and the Investor agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"affiliate" of a specified Person shall mean a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; provided that, with respect to the Investor and its affiliates, "affiliate" shall include any entity that is managed by Searchlight Capital Partners, L.P. ("SCP") and such entities' respective affiliates (except for any portfolio company or investment fund affiliated with SCP, other than for purposes of Section 8.6 (Regulatory Matters), Section 8.7 (Refinancing Transactions), Section 10.2 (Specific Enforcement; Jurisdiction), Section 10.4 (Successors and Assigns) and Section 10.10 (Expenses) or for purposes of uses of the term "Representatives" with respect to the Investor and its affiliates); provided, further, that the Investor and its affiliates shall be deemed not to be an affiliate of the Company or any of the Company Subsidiaries. For purposes of this definition, the term "control" (including the correlative terms "controlling", "controlled by" and "under common control with") shall mean 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 securities, by contract or otherwise.

"Agreement" shall have the meaning set forth in the preamble of this Agreement.

"Antitrust Laws" shall have the meaning set forth in Section 8.6(h).

"Balance Sheet Date" shall have the meaning set forth in Section 4.14(d).

"Board" shall mean the Board of Directors of the Company.

"business day" shall mean a day except a Saturday, a Sunday or other day on which banks in the City of New York are authorized or required by Law to be closed.

"Charter Amendment" shall have the meaning set forth in Section 8.14.

"Clayton Act" shall mean the Clayton Act of 1914.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Stock" shall have the meaning set forth in the recitals of this Agreement.

"Communications Laws" shall mean any requirement of Law applicable to the Company or any Company Subsidiary with respect to the provision of telecommunications services and cable services, including the Communications Act of 1934, as amended, and the rules, regulations and written policies promulgated pursuant thereto by the FCC or any State PUC in each state where the Company or any Company Subsidiary conducts or is authorized to conduct business.

"Communications Regulatory Approvals" shall mean, collectively, the consents, approvals and authorizations (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) from State PUCs having jurisdiction over the assets, business and operations of the Company and the Company Subsidiaries, in each case as set forth in Section 1.1 of the Disclosure Schedule, but shall not include the FCC Approval or the Local Franchise Authority Approvals.

"Company" shall have the meaning set forth in the preamble of this Agreement.

"Company Charter Documents" shall mean the certificate of incorporation and bylaws of the Company, in each case as amended to the date of this Agreement.

"Company Financial Advisors" shall have the meaning set forth in Section 4.20.

"Company Indebtedness" shall mean, at any time, Indebtedness of the Company and the Company Subsidiaries at such time, including any such Indebtedness under the Existing Credit Agreement and the Existing Indenture.

"Company Licensed Intellectual Property Rights" shall mean any and all Intellectual Property Rights owned by a third party and licensed or sublicensed to the Company or any Company Subsidiary or for which the Company or any Company Subsidiary has obtained a covenant not to be sued.

"Company LTIP" shall mean the Company's 2005 Long-Term Incentive Plan (as amended and restated effective May 5, 2009), as amended.

"Company Material Adverse Effect" shall mean any circumstance, development, state of facts, change, effect, event or occurrence that, individually or in the aggregate, has had, or (a) would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise) or results of operations of the Company and the Company Subsidiaries, taken as a whole or (b) would reasonably be expected to prevent or materially delay the performance by the Company or the Company Subsidiaries of their respective obligations hereunder or the consummation of the Transactions by the Company and the Company Subsidiaries; provided, however, that the term "Company Material Adverse Effect" shall not include any effects of (A) changes after the date hereof, in GAAP or regulatory accounting requirements generally applicable to companies in the industries in which the Company and the Company Subsidiaries operate, (B) changes after the date hereof in Laws generally applicable to companies in the industries in which the Company and the Company Subsidiaries operate, (C) changes after the date hereof in global, national or regional political conditions (including acts of sabotage, terrorism or war (whether or not declared), or any escalation or worsening of any such acts of war (whether or not declared), sabotage or terrorism, volcanoes, tsunamis, pandemics (including COVID-19), earthquakes, hurricanes, tornados or other natural disasters), or general business, economic or market conditions, including changes generally in prevailing interest rates, currency exchange rates, credit markets and price levels or trading volumes in the United States or foreign securities or capital markets, (D) the execution of this Agreement, the public disclosure of this Agreement or the Transaction Documents, the taking by the Company or the Company Subsidiaries of any action that is required by this Agreement or the consummation of the issuance of the Securities (including the issuance of the Note pursuant to Section 2.3, if applicable (provided that the facts and circumstances giving rise to such issuance may be taken into account in determining whether a Company Material Adverse Effect has occurred)) and the Refinancing; provided that this clause (D) will not be deemed to apply to the representations and warranties of the Company set forth in Section 4.8 or any other representation or warranty intended to address the effect of the announcement, execution, delivery and performance of this Agreement or the consummation of the Transactions, (E) changes after the date hereof generally applicable to

companies in the industries in which the Company and the Company Subsidiaries operate, (F) any action taken by the Company or the Company Subsidiaries at the Investor's express written request, (G) the impact of any Legal Proceeding initiated by a stockholder of the Company (in his, her or its capacity as a stockholder) alleging breach of fiduciary duty or similar claims in connection with the execution of the Agreement and challenging or attempting to enjoin, restrain, prevent or prohibit consummation of any of the transactions contemplated by this Agreement or (H) the failure to meet internal, external or public revenue, earnings, budget, expenditure or any other financial forecasts or projections (provided that the facts and circumstances giving rise to such failure may be taken into account in determining whether a Company Material Adverse Effect has occurred), except, with respect to clauses (A), (B), (C) and (E), for any circumstance, development, state of facts, change, effect, event or occurrence that is disproportionately adverse to the business, condition (financial or otherwise) or results of operations of the Company and the Company Subsidiaries, taken as a whole, as compared to other companies in the industries in which the Company and the Company Subsidiaries operate (in which case only the incremental disproportionate impact or impacts shall be taken into account in determining whether there has been, or would reasonably be expected to be, a Company Material Adverse Effect).

"Company Quantitative Adverse Effect" shall mean any circumstance, development, state of facts, change, effect, event or occurrence that has had, or that would reasonably be expected to have, individually or in the aggregate, an adverse effect on the business, condition (financial or otherwise), assets (including intangible assets), liabilities, property, or results of operations of the Company and the Company Subsidiaries, taken as a whole, of at least $350 million.

"Company Material Contract" shall mean any Contract required to disclosed pursuant to Regulation S-K promulgated under the Exchange Act (including any Contract disclosed in the SEC Reports).

"Company Owned Intellectual Property Rights" shall mean any and all Intellectual Property Rights owned by the Company or any Company Subsidiary.

"Company Permit" shall have the meaning set forth in Section 4.14(d).

"Company Plans" shall mean each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA) and each other employee benefit plan, program, agreement or arrangement, including any stock option, stock purchase, stock appreciation right or other stock or stock-based incentive plan, cash bonus or incentive compensation arrangement, retirement or deferred compensation plan, supplemental executive retirement plan, profit sharing plan, unemployment or severance compensation plan, vacation, employment, change in control, retention or consulting plan or individual agreement, in each case whether written or unwritten, for any current or former employee or director of the Company or any Company Subsidiary, in each case, that the Company or any Company Subsidiary sponsors, participates in, is a party or contributes to, or with respect to which the Company or any Company Subsidiary would reasonably be expected to have any material liability.

"Company Subsidiaries" shall mean all Subsidiaries of the Company.

"Contingent Payment Right" shall mean the contingent payment right pursuant to the Contingent Payment Right Agreement.

"Contingent Payment Right Agreement" means that certain Contingent Payment Right Agreement in the form attached as Exhibit B.

"Contract" shall mean any oral or written contract, subcontract, agreement, arrangement, indenture, deed of trust, license, sublicense, note, bond, loan instrument, mortgage, lease, purchase or sales order, concession, franchise, option, insurance policy, benefit plan, guarantee and any similar undertaking, commitment or pledge.

"Converted Preferred Shares" shall have the meaning set forth in Section 2.2(b)(ii).

"DGCL" shall mean the General Corporation Law of the State of Delaware.

"Disclosure Schedule" shall have the meaning set forth in Section 4.

"Equity Commitment Letter" shall have the meaning set forth in Section 5.7.

"Equity Financing" shall have the meaning set forth in Section 5.7.

"Equity Investors" shall mean the affiliates of the Investor that have agreed to provide the Equity Financing pursuant to the Equity Commitment Letter.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" shall have the meaning set forth in Section 4.22(a).

"Escrow" shall have the meaning set forth in Section 2.3(a).

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, and the rules and regulations promulgated by the SEC thereunder.

"Existing Credit Agreement" shall mean the Third Amended and Restated Credit Agreement, dated as of July 3, 2017, by and among the Company, Wells Fargo Bank National Association, as Administrative Agent, and the other parties from time to time party thereto (as amended, supplemented, or otherwise modified from time to time).

"Existing Indenture" shall mean the Indenture, dated as of September 18, 2014, by and among the Company, Wells Fargo Bank, National Association, as trustee, and the other parties from time to time party thereto (as amended, supplemented, or otherwise modified from time to time).

"Expense Reimbursement" shall have the meaning set forth in Section 10.10.

"FCC" shall mean the Federal Communications Commission, any bureau or division thereof acting on delegated authority, or any successor agency.

"FCC Approval" shall mean the consents, approvals and authorizations from the FCC, including any applicable review by the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector, in each case as set forth on Section 1.2 of the Disclosure Schedule.

"FCC Final Denial" shall have the meaning set forth in Section 7.1(c).

"FCC Licenses" shall mean the FCC licenses, permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the business of the Company or any of the Company Subsidiaries, or otherwise granted to or held by the Company or any of the Company Subsidiaries.

"FCC Approval Licenses" shall mean the FCC Licenses set forth Section 1.2 of the Disclosure Schedule under the heading "FCC Approval Licenses."

"Final" shall mean that action shall have been taken by the FCC or any State PUC (including action duly taken by the FCC's staff, or the staff of any State PUC, as applicable, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC or any State PUC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC or any State PUC shall have expired or otherwise terminated.

"FCC Licenses Disposal Actions" shall have the meaning set forth in Section 8.6(f).

"Fundamental Representations" shall mean the representations and warranties set forth in Sections 4.1, 4.2, 4.6, 4.7 and 4.20.

"GAAP" shall mean United States generally accepted accounting principles, as in effect from time to time, applied on a consistent basis.

"Governance Agreement" shall have the meaning set forth in the recitals of this Agreement.

"Governmental Authority" shall mean any (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature, (b) federal, state, local, municipal, foreign or other government, (c) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or entity and any court, arbitral body or other tribunal), or (d) organization, entity or body or individual exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature (including stock exchanges).

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder.

"Indebtedness" shall mean any (a) indebtedness for borrowed money, (b) indebtedness evidenced by any bond, debenture, mortgage, indenture or other debt instrument or debt security, (c) letters of credit solely to the extent drawn, (d) interest, premium, penalties and other amounts owing in respect of the items described in the foregoing clauses (a) through (c), (e) accounts payable to trade creditors and accrued expenses, in each case, not arising in the ordinary course of business, (f) amounts owing as deferred purchase price for the purchase of any property, (g) capital lease obligations and (h) guarantee of any such indebtedness, obligations or debt securities of a type described in clauses (a) through and (g) above of any other Person.

"Independent Accounting Firm" shall have the meaning set forth in Section 8.4(e).

"Initial Closing" shall have the meaning set forth in Section 3.1.

"Initial Closing Common Stock" shall have the meaning set forth in Section 2.1.

"Initial Closing Date" shall have the meaning set forth in Section 3.1.

"Initial Closing Securities" shall have the meaning set forth in Section 2.1.

"Initial Equity Financing" shall have the meaning set forth in Section 5.7.

"Initial Outside Date" shall have the meaning set forth in Section 9.1(a).

"Initial Purchase Price Payment" shall have the meaning set forth in Section 2.1.

"Intellectual Property Rights" shall mean and all intellectual property rights or similar proprietary rights throughout the world, including all (a) patents, trademarks, service marks, trade names, domain names, copyrights, designs and trade secrets, (b) applications for and registrations of patents, trademarks, service marks, trade dress, trade names, domain names, copyrights and designs, c) processes, formulae, methods, schematics, technology, know-how, data, computer software programs and applications, and (d) trade secrets and other tangible or intangible proprietary or confidential information and materials.

"Investor" shall have the meaning set forth in the preamble of this Agreement.

"Investor Disclosure Schedule" shall have the meaning set forth in Section 5.

"Investor Material Adverse Effect" shall mean any circumstance, development, state of facts, change, effect, event or occurrence that has had, or that would reasonably be expected to prevent or materially delay the performance by Investor of its obligations hereunder or the consummation of the Transactions by Investor; provided, however, that the proviso to the definition of "Company Material Adverse Effect" is incorporated into this definition, *mutatis mutandis*.

"IRS" shall have the meaning set forth in Section 8.4(a).

"Knowledge" of the Company shall mean the actual knowledge of C. Robert Udell, Jr., Steven L. Childers and J. Garrett Van Osdell.

"Law" shall mean any applicable federal, state, local, foreign or other law (statutory, common or otherwise), including any statute, regulation, rule, ordinance, code, convention, directive, order, judgment or other legal requirement of a Governmental Authority of competent jurisdiction.

"Legal Proceeding" shall mean any litigation, investigation, suit, claim, charge, action, demand, complaint, citation, summons, subpoena, audit, hearing, inquiry, proceeding, arbitration or mediation of any nature, whether at law or equity, judicial or administrative, by or before a Governmental Authority, arbitrator or mediator of competent jurisdiction.

"Liability Cap" shall have the meaning set forth in Section 10.2(b).

"Lien" shall mean, with respect to any property or asset, any pledge, lien, charge, mortgage, deed of trust, lease, sublease, license, restriction, hypothecation, right of first refusal or offer, conditional sales or other title retention agreement, adverse claim of ownership or use, easement, encroachment, right of way or other title defect, encumbrance, option to purchase or lease or otherwise acquire any interest, and security interest of any kind or nature whatsoever.

"Local Franchise Authority Approvals" shall mean, with respect to the Company or a Company Subsidiary, any approvals required by each franchise, as such term is defined in the Communications Laws or under applicable state Laws, granted by a Governmental Authority authorizing the construction, upgrade, maintenance or operation of any part of the Cable Systems (as defined in the Communications Laws) that are part of or maintained or operated by the Company or a Company Subsidiary, or any franchise, ordinance, license, permit, certificate or agreement with a Governmental Authority authorizing access to the public right-of-way.

"Nasdaq" shall have the meaning set forth in Section 4.5.

"Note" shall have the meaning set forth in the recitals of this Agreement.

"Person" shall mean an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person, trust, association, enterprise, society, estate, firm, joint venture, organization, entity or Governmental Authority.

"Personal Data" shall mean all personal, personally identifiable, sensitive, confidential or regulated data.

"Proxy Statement" shall have the meaning set forth in Section 8.8(b).

"Purchase Price" shall have the meaning set forth in Section 2.2(b).

"Purchased Securities" shall have the meaning set forth in Section 2.2(b)(ii).

"RDOF Auction" shall mean the FCC auction for universal service funding, as more fully described in Rural Digital Opportunity Fund Phase I Auction Scheduled for October 29, 2020; Notice and Filing Requirements and Other Procedures for Auction 904, Public Notice, 35 FCC Rcd 6077 (2020).

"Refinancing" shall have the meaning set forth in Section 8.7(a).

"Registration Rights Agreement" shall mean the Registration Rights Agreement in the form attached as Exhibit C.

"Representatives" shall mean, with respect to any Person, its affiliates and its and their respective directors, officers, employees, advisors, attorneys, accountants, consultants, agents or other representatives (acting in such capacity).

"Restraint" shall have the meaning set forth in Section 6.1(b).

"Restricted Share" shall mean each outstanding share of Common Stock issued pursuant to the Company LTIP that is subject to forfeiture or repurchase based on specified vesting criteria.

"SEC" shall mean the U.S. Securities and Exchange Commission or any other U.S. federal agency then administering the Securities Act or Exchange Act.

"SEC Reports" shall mean all forms, schedules, statements, certifications, reports and documents required to be filed or furnished by the Company with the SEC pursuant to the Exchange Act on or after January 1, 2018 (collectively, and in each case including all exhibits and schedules thereto and documents incorporated by reference therein, as such statements and reports may have been amended since the date of their filing).

"Second Closing" shall have the meaning set forth in Section 3.2.

"Second Closing Date" shall have the meaning set forth in Section 3.2.

"Second Equity Financing" shall have the meaning set forth in Section 5.7.

"Second Closing Securities" shall have the meaning set forth in Section 2.2(b)(ii).

"Second Outside Date" shall have the meaning set forth in Section 9.1(a).

"Second Purchase Price Payment" shall have the meaning set forth in Section 2.2(b).

"Securities" shall have the meaning set forth in Section 4.2(a).

"Securities Act" shall mean the U.S. Securities Act of 1933, and the rules and regulations promulgated by the SEC thereunder.

"Securities Issuance Deliverables" shall mean each of the following, each of which shall be originals or electronic copies (followed promptly by originals) unless otherwise specified, each properly executed by an officer of the Company and, with respect to the Note, each Guarantor (as defined in the Note), each dated as of the date of the issuance of the Security or the Issue Date (as defined in the Note), in the case of the Note (or, in the case of certificates of government officials, a recent date before such date of issuance of such Security or the Issue Date, as applicable) and each in form and substance satisfactory to the Investor:

(a) the Security, executed and delivered by a duly authorized officer of the Company and, in the case of the Note, each Guarantor;

(b) a copy of Company Charter Documents, certified as of a recent date by the Secretary of State of the State of Delaware, and in the case of the Note, a copy of the certificate of incorporation and bylaws (or equivalent organizational documents) (the "Organization Documents"), including all amendments thereto, of each Obligor (as defined in the Note), certified as of a recent date by the Secretary of State or other applicable Governmental Authority of its respective jurisdiction of organization (in each case, with respect to such certification, only if such Organization Document has been filed with such Governmental Authority and is of the type that is available for such certification by such Governmental Authority), together with:

(i) a certificate as to the good standing of the Company and, in the case of the Note, a certificate as to the good standing of each Obligor, in each case as of a recent date, from the Secretary of State or other applicable authority of its respective jurisdiction of organization;

(ii) a certificate of the Company dated as of the date of issuance of such Security and, in the case of the Note, each Obligor dated as of the Issue Date and certifying (1) that the Company Charter Documents or Organization Documents of such Obligor, as applicable, have not been amended since the date of the last amendment thereto shown on the certificate of good standing from its jurisdiction of organization furnished pursuant to clause (i) above; (2) that attached thereto is a true and complete copy of the Company Charter Documents or the Organization Documents of such Obligor, as applicable, as in effect on the date of issuance of such Security or the Issue Date, as applicable, and at all times since a date prior to the date of the resolutions described in clause (3) below; (3) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or other governing body of the Company or such Obligor authorizing the execution, delivery and performance of such Security and all related documents to which it is a party (and, in the case of the Note, the borrowings thereunder), and that such resolutions have not been modified, rescinded or amended and are in full force and effect; and (4) as to the incumbency and specimen signature of each officer executing any Security or any other document delivered in connection therewith on behalf of the Company or such Obligor, as applicable; and

(iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above;

(c) An executed legal opinion from the Company's outside counsel, which such legal opinion which shall cover such matters incident to the transactions contemplated by this Agreement and the applicable Security and shall be addressed (and in form and substance reasonably satisfactory) to the Investor; and

(d) all documentation and other information reasonably required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the United States PATRIOT Act, to the extent requested at least five (5) business days prior to the Issue Date.

"Series A Certificate of Designations" shall have the meaning set forth in Section 8.15.

"Series A Preferred Stock" shall have the meaning set forth in the recitals of this Agreement.

"Share Issuance" shall mean the issuance of shares of Common Stock pursuant to the Contingent Payment Right Agreement (other than the Pre-Stockholder Approval CPR Share Number of shares of Common Stock to be issued pursuant thereto upon receipt of the Specified Regulatory Approvals).

"Sherman Act" shall mean the Sherman Antitrust Act of 1890.

"Specified Regulatory Approvals" shall mean the Communications Regulatory Approvals set forth in Section 1.3 of the Disclosure Schedule.

"Specified Regulatory Approval CPR Share Number" shall have the meaning set forth in the Contingent Payment Right Agreement.

"State PUC" shall mean a state public utility commission or other similar state or local regulatory authority with jurisdiction over the operations of the Company or any Company Subsidiary.

"State PUC License" shall mean any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Company or any Company Subsidiary, all renewals and extensions thereof, and all applications filed with such State PUC for which the Company or any Company Subsidiary is an applicant.

"Stockholder Approval" shall have the meaning set forth in Section 4.2(b).

"Subsidiary" or "Subsidiaries" shall mean, when used with reference to a party, any corporation or other organization, whether incorporated or unincorporated, of which such party or any other subsidiary of such party is a general partner (excluding partnerships the general partnership interests of which held by such party or any subsidiary of such party do not have a majority of the voting interests in such partnership) or serves in a similar capacity, or, with respect to such corporation or other organization, at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions is directly or indirectly owned or controlled by such party or by any one or more of its subsidiaries, or by such party and one or more of its subsidiaries.

"Subsidiary Charter Documents" shall mean the certificate of incorporation, bylaws and other similar governing documents of each Company Subsidiary, in each case as amended to the date of this Agreement.

"Systems" shall mean any equipment, computers, systems, networks, hardware, software, websites, applications, databases and information technology assets.

"Taxes" shall mean all federal, state, local or foreign taxes, charges, fees, imposts, levies or other similar assessments imposed by a Governmental Authority, including all net income, gross receipts, capital, sales, use, *ad valorem*, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, and property taxes and all interest, penalties, fines, additions to tax or additional amounts imposed on any of the foregoing.

"Tax Proceeding" shall have the meaning set forth in Section 8.4(f).

"Tax Returns" shall mean all returns, elections, claims for refund, declarations, reports, statements, estimates, information statements and other forms and documents (including all schedules, supplements, exhibits, and other attachments thereto) filed or required to be filed with any Governmental Authority with respect to the calculation, determination, assessment or collection of, any Taxes and including any amendments thereto.

"Transaction Documents" shall mean this Agreement, the Governance Agreement, the Note, the Contingent Payment Right Agreement, the Series A Certificate of Designations, the Registration Rights Agreement and the Charter Amendment.

"Transactions" shall mean the transactions contemplated by this Agreement and the other Transaction Documents.

"U.S. Person" shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

2. Purchase and Sale of the Purchased Securities.

2.1 Initial Closing Securities. On the terms and conditions set forth in this Agreement, at the Initial Closing, the Investor will pay $350 million in cash (the "Initial Purchase Price Payment") to the Company, and (a) the Company will issue, sell and deliver to the Investor (i) 6,352,842 shares of Common Stock (the "Initial Closing Common Stock") and (ii) a Contingent Payment Right with a Contingent Payment Right Share Number (as defined therein) of the Initial Closing CPR Share Number (as defined therein) (together with the Initial Closing Common Stock, the "Initial Closing Securities"), and (b) the Investor will obtain the right to receive the Note at or prior to the Second Closing on the terms and conditions set forth in this Agreement.

2.2 Second Closing Securities. On the terms and conditions set forth in this Agreement, at the Second Closing:

(a) the Company will issue, sell and deliver (through release from the Escrow) the Note to the Investor (unless the Note has been issued, sold and delivered (through release from the Escrow) to the Investor prior to the Second Closing in accordance with Section 2.3);

(b) immediately following such issuance, sale and delivery, if (x) the FCC Approval shall have been received or (y) the FCC Approval shall no longer be required as a result of the consummation of the FCC Licenses Disposal Actions, the Investor will pay $75 million in cash (the "Second Purchase Price Payment" and, together with the Initial Purchase Price Payment, the "Purchase Price") to the Company, whereupon:

(i) pursuant to the terms of the Note, the Note will become convertible at the option of the Investor, or if the Investor fails to exercise its option by the date that is one (1) business day following the Second Closing, at the option of the Company, in each case into shares of Series A Preferred Stock pursuant thereto (the "Converted Preferred Shares"); and

(ii) the Company will issue, sell and deliver to the Investor a Contingent Payment Right with a Contingent Payment Right Share Number of the Second Closing CPR Share Number (it being understood that such delivery shall be effected through an increase in the Contingent Payment Right Share Number in the Contingent Payment Right Agreement issued at the Initial Closing in the manner set forth therein); provided, that if the Stockholder Approval and all Communications Regulatory Approvals shall have been received prior to the Second Closing, the Company will, in lieu of issuing, selling and delivering such Contingent Payment Right, instead issue, sell and deliver to the Investor a number of shares of Common Stock equal to the Second Closing CPR Share Number (such Contingent Payment Right or Common Stock, as applicable, together with the Note (unless the Note is issued, sold and delivered (through release from the Escrow) pursuant to Section 2.3), the "Second Closing Securities" and together with the Initial Closing Securities (and the Note if issued, sold and delivered (through release from the Escrow) pursuant to Section 2.3), the "Purchased Securities").

2.3 Escrow; Early Note Issuance.

(a) As promptly as practicable after the date of this Agreement, the Company shall enter into an escrow agreement with an escrow agent selected by the Investor for purposes of holding and releasing the Note to the Investor in accordance with the terms of this Agreement (the "Escrow"). The parties shall negotiate the terms of such escrow agreement in good faith.

(b) Notwithstanding anything to the contrary in this Agreement, if (i) at any time after the Initial Closing and prior to the Second Closing, there shall occur any breach, default or event of default (howsoever defined in the relevant documentation) in any agreement governing Indebtedness of the Company or the Company Subsidiaries or there shall occur any event or condition that results or will result in any such Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice) the holder of such Indebtedness or any trustee or agent on its or their behalf, to cause such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, then the

Company shall immediately issue, sell and deliver the Note and deliver the Securities Issuance Deliverables with respect to the Note (such deliveries to be effected through release from the Escrow) to the Investor, (ii) this Agreement is terminated for any reason at any time after the Initial Closing and prior to the Second Closing, the Company shall (x) issue, sell and deliver (through release from the Escrow) the Note to the Investor and (y) deliver the Securities Issuance Deliverables with respect to the Note (through release from the Escrow) to the Investor, in each case, prior to such termination or (iii) either party hereto provides to the other party a notice of breach or intent to terminate this Agreement, or there shall be any other circumstance that could result in a termination of this Agreement, and, in the case of this clause (iii), the Investor elects to have the Note issued pursuant to this Section 2.3(b)(iii), the Company shall (x) issue, sell and deliver (through release from the Escrow) the Note to the Investor and (y) deliver the Securities Issuance Deliverables with respect to the Note (through release from the Escrow) to the Investor, in each case, at the time specified in the Investor's notice of such election.

3. Closings.

3.1 Initial Closing. The delivery of the Initial Purchase Price Payment and of the Initial Closing Securities (the "Initial Closing") shall take place at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, NY, 10019 at 10:00 a.m. (local time), as soon as practicable, but no later than the date that is two (2) business days following the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in Section 6, or at such other time and place as the Company and the Investor shall mutually agree in writing (the "Initial Closing Date"). In lieu of an in-person Initial Closing, the Initial Closing may instead be accomplished by e-mail (in PDF format) transmission to the respective offices of legal counsel for the parties hereto of the requisite documents, duly executed where required, delivered upon actual confirmed receipt, with originals to be delivered as promptly as practicable following the Initial Closing. At the Initial Closing:

(a) the Company shall deliver to the Investor certificates or book-entry statements representing the number of shares of Common Stock set forth in Section 2.1, and the Company shall execute and deliver the Securities Issuance Deliverables with respect to the Common Stock to the Investor;

(b) the Investor shall make payment of the Initial Purchase Price Payment by wire transfer of immediately available funds to an account designated by the Company at least two (2) business days in advance of the Initial Closing Date;

(c) the Investor shall have delivered to the Company a properly completed and executed Internal Revenue Service Form W-9, certifying that the Investor is a U.S. Person exempt from back-up withholding;

(d) the Company and the Investor shall each execute and deliver to the other the executed Contingent Payment Right Agreement, and the Company shall execute and deliver the Securities Issuance Deliverables with respect to the Contingent Payment Right to the Investor;

(e) the Company and the Investor shall each execute and deliver to the other the executed Registration Rights Agreement; and

(f) the Company shall execute and deliver the Note and the Securities Issuance Deliverables with respect to the Note into the Escrow, which Note and Securities Issuance Deliverables shall be automatically released from the Escrow upon the occurrence of the Second Closing (unless the Note has been released from the Escrow to the Investor prior to the Second Closing in accordance with Section 2.3).

3.2 Second Closing. The consummation of the delivery of the Second Purchase Price Payment and of the Second Closing Securities (the "Second Closing") shall take place at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, NY, 10019 at 10:00 a.m. (local time), as soon as practicable, but no later than the date that is two (2) business days following the satisfaction or waiver (to the extent, and only to the extent, permitted by applicable Law) of the conditions set forth in Section 7, or at such other time and place as the Company and the Investor shall mutually agree in writing (the "Second Closing Date"). In lieu of an in-person Second Closing, the Second Closing may instead be accomplished by e-mail (in PDF format) transmission to the respective offices of legal counsel for the parties hereto of the requisite documents, duly executed where required, delivered upon actual confirmed receipt, with originals to be delivered as promptly as practicable following the Second Closing. At the Second Closing:

(a) the Note and the Securities Issuance Deliverables with respect to the Note shall be automatically released from the Escrow to the Investor (unless the Note has been issued, sold and delivered (through release from the Escrow) to the Investor prior to the Second Closing accordance with Section 2.3);

(b) if (x) the FCC Approval shall have been received or (y) the FCC Approval shall no longer be required as a result of the consummation of the FCC Licenses Disposal Actions, the Company shall file with the Secretary of State of the State of Delaware the Series A Certificate of Designations;

(c) if (x) the FCC Approval shall have been received or (y) the FCC Approval shall no longer be required as a result of the consummation of the FCC Licenses Disposal Actions, the Investor shall make payment of the Second Purchase Price Payment by wire transfer of immediately available funds to an account designated by the Company at least two (2) business days in advance of the Second Closing Date; and

(d) if (x) the FCC Approval shall have been received or (y) the FCC Approval shall no longer be required as a result of the consummation of the FCC Licenses Disposal Actions, the Company shall execute and deliver the Securities Issuance Deliverables with respect to the Contingent Payment Right with a Contingent Payment Right Share Number of the Second Closing CPR Share Number; provided, that if the Stockholder Approval and all Communications Regulatory Approvals shall have been received, the Company shall instead deliver to the Investor certificates or book-entry statements representing the number of shares of Common Stock set forth in Section 2.2(b)(ii), and the Company shall execute and deliver the Securities Issuance Deliverables with respect to the Common Stock to the Investor.

4. Representations and Warranties of the Company. The Company represents and warrants to the Investor as of the date of this Agreement and as of the Initial Closing Date or the Second Closing Date, as applicable, that except (a) as otherwise disclosed in any SEC Reports filed with the SEC prior to the date of this Agreement (excluding any disclosure under the heading "Risk Factors" or any "forward-looking statements" disclaimer, or any other disclosures included in any such SEC Reports to the extent they are cautionary, precatory, predictive or forward-looking in nature) and (b) as set forth in the confidential disclosure letter dated as of the date of this Agreement (the "Disclosure Schedule") provided to the Investor separately, specifically identifying the relevant subsection of this Section 4 to which such disclosure relates (provided, that disclosure in any subsection of Section 4 of such disclosure letter shall apply to any other subsection of this Section 4 to the extent it is reasonably apparent on its face that such disclosure is applicable to such subsection), provided that clause (a) shall not apply to the representations and warranties set forth in Section 4.9(a) and the Fundamental Representations:

4.1 Organization, Good Standing and Qualification. Each of the Company and the Company Subsidiaries is duly organized, validly existing and in good standing under the laws of the state of its formation; has all requisite power and authority to own its properties and conduct its business as presently conducted; and is duly qualified to do business and in good standing in each state in the United States of America where its business requires such qualification, except where failure to be so duly organized, validly existing and in good standing, to have such requisite power and authority or to be so duly qualified and in good standing would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. True and accurate copies of the Company Charter Documents, each as in effect as of the date of this Agreement, are included in the SEC Reports. As of the date of this Agreement, the Company has no Subsidiaries other than as listed in the SEC Reports.

4.2 Authorization; Enforceable Agreement.

(a) The Company has full right, power, authority and capacity to enter into this Agreement and the other Transaction Documents and to consummate the Transactions. All corporate action on the part of the Company, its officers, directors, and stockholders necessary for the authorization, execution, and delivery of this Agreement and the other Transaction Documents, the performance of all obligations of the Company under this Agreement and the other Transaction Documents, and the authorization, issuance (or reservation for issuance), sale, and delivery of (i) the Purchased Securities being sold hereunder, (ii) the Converted Preferred Shares and (iii) the shares of Common Stock pursuant to the Contingent Payment Right Agreement (clauses (i) through (iii), collectively, the "Securities"), has been taken, and this Agreement and the other Transaction Documents, when executed and delivered, assuming due authorization, execution and delivery by the Investor, constitutes and will constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, subject (x) in the case of the issuance of the Converted Preferred Shares, to the filing of the Series A Certificate of Designations with the Delaware Secretary of State pursuant to Section 3.2(b), (y) in the case of the Share Issuance, to receipt of the Stockholder Approval and the filing of the Charter Amendment with the Delaware Secretary of State pursuant to Section 8.14, and (z) except that such enforceability (i) may be limited by bankruptcy,

insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity.

(b) On or prior to the date of this Agreement, the Board has duly adopted resolutions (i) evidencing its determination that as of the date of this Agreement this Agreement and the Transactions are fair to and in the best interests of the Company and its stockholders, (ii) approving this Agreement and the other Transaction Documents and the Transactions, (iii) declaring this Agreement and the other Transaction Documents and the issuance and sale of the Securities advisable, and (iv) adopting the Series A Certificate of Designations and approving the Charter Amendment. Such resolutions have not been modified or rescinded.

(c) The affirmative votes of (i) holders of a majority of all the outstanding shares of Common Stock entitled to vote thereon at the Stockholders Meeting to approve the Charter Amendment and (ii) holders of a majority of the votes cast by holders of outstanding shares of Common Stock at the Stockholder Meeting on the proposal to approve the Share Issuance in accordance with Nasdaq rules (together, the "Stockholder Approval") are the only votes of the holders of any class or series of capital stock of the Company necessary to approve the Transactions.

4.3 Indebtedness. Neither the Company nor any of the Company Subsidiaries is, immediately prior to this Agreement, or will be, at the time of the Initial Closing or the Second Closing, after giving effect to the Initial Closing or the Second Closing, as applicable, in default in the payment of any Indebtedness or in default under any material agreement relating to its material Indebtedness. Neither the Company nor any of the Company Subsidiaries has issued or incurred any debt security or other Indebtedness that by its terms is convertible into or exchangeable for, or accompanied by warrants for or options to purchase, any capital stock of the Company.

4.4 Litigation. There is neither any action, suit, proceeding or investigation pending nor, to the Company's Knowledge, threatened against, nor any outstanding judgment, order or decree against, the Company or any of the Company Subsidiaries before or by any Governmental Authority or arbitral body which, individually or in the aggregate, have had, or if adversely determined, would be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect. As of the date of this Agreement, neither the Company nor any of the Company Subsidiaries is a party or subject to or in default with respect to, and none of its assets is bound by, the provisions of any order, writ, injunction, judgment, or decree of any Governmental Authority except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

4.5 Governmental Consents. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, and solely with respect to the Local Franchise Authority Approvals, to the Company's Knowledge, no consent, approval, order, or authorization of, or registration, qualification, declaration, or

filing with, any federal, state, or local governmental authority on the part of the Company is required in connection with the delivery of the Initial Closing Securities at the Initial Closing, the making of Cash Payments (as defined in the Contingent Payment Right Agreement) in respect of the Initial Closing CPR Share Number pursuant to the Contingent Payment Right Agreement or the delivery of the Note (through release from the Escrow) at the Second Closing or pursuant to Section 2.3. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, no consent, approval, order, or authorization of, or registration, qualification, declaration, or filing with, any federal, state, or local governmental authority on the part of the Company is required in connection with the offer, sale, issuance or delivery of the Securities or the consummation of any other Transaction, except for: (i) in the case of the issuance of the Converted Preferred Shares, the filing of the Series A Certificate of Designations with the Delaware Secretary of State pursuant to Section 3.2(b); (ii) in the case of the Share Issuance, the filing of the Charter Amendment with the Delaware Secretary of State pursuant to Section 8.14; (iii) the compliance with applicable state securities Laws, which compliance will have occurred within the appropriate time periods; (iv) the filing with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement and the Transactions, (v) compliance with any applicable rules of the Nasdaq Global Market ("Nasdaq"); (vi) filings required under, and compliance with other applicable requirements of, the HSR Act and other applicable Antitrust Laws; and (vii) filings, consents, approvals, orders, authorizations or declarations required in connection with the FCC Approval and the Communications Regulatory Approvals. Assuming that the representations of the Investor set forth in Section 5 are true and correct, the offer, sale, and issuance of the Securities in conformity with the terms of this Agreement and the other Transaction Documents are exempt from the registration requirements of Section 5 of the Securities Act, and all applicable state securities Laws, and neither the Company nor any authorized agent acting on its behalf will take any action hereafter that would cause the loss of such exemptions.

4.6 Valid Issuance of Securities. The Purchased Securities and the shares of Common Stock to be issued pursuant to the Contingent Payment Right Agreement, when issued, sold, and delivered in accordance with the terms of this Agreement and the other Transaction Documents, will be duly and validly issued, fully paid, and nonassessable, and will be free of any Liens or restrictions on transfer other than restrictions under this Agreement, the Governance Agreement and under applicable state and federal securities Laws. The Note, when issued, will be the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms. The Converted Preferred Shares have been duly and validly reserved for issuance and, upon issuance in accordance with the terms of the Note and the Series A Certificate of Designations, will be duly and validly issued, fully paid, and nonassessable and will be free of any Liens or restrictions on transfer other than restrictions on transfer under this Agreement, the Governance Agreement, the Series A Certificate of Designations and under applicable state and federal securities Laws. The sale of the Purchased Securities is not, and the subsequent conversion of the Note into the Converted Preferred Shares and the subsequent conversion of the Contingent Payment Right into shares of Common Stock (in each case, if any) will not be, subject to any preemptive rights, rights of first offer or any anti-dilution provisions contained in the Company Charter Documents.

4.7 Capitalization. As of the date of this Agreement, the authorized capital stock of the Company consists of 100,000,000 shares of Common Stock of which 73,057,683 were issued and outstanding as of the close of business on September 11, 2020 (including 4,445,054 Restricted Shares), and 10,000,000 shares of preferred stock, par value $0.01, none of which is issued and outstanding (excluding the Converted Preferred Shares). As of the date of this Agreement, there are no shares of Common Stock held by the Company in its treasury. All issued and outstanding shares have been duly authorized and validly issued, fully paid, nonassessable and free of preemptive rights. The Company has reserved that number of shares of Series A Preferred Stock sufficient for issuance of the Converted Preferred Shares in accordance with the terms of the Note and the Series A Certificate of Designations. As of the date of this Agreement (a) 2,599,199 Restricted Shares subject solely to time-based vesting conditions are outstanding under the Company LTIP and (b) 1,845,855 Restricted Shares subject to performance-based vesting conditions (assuming for this purpose that all applicable performance goals are achieved at the maximum level) are outstanding under the Company LTIP. As of the date of this Agreement, there are 204,946 shares of Common Stock reserved for issuance under the Company LTIP and the Company does not sponsor or maintain any other plan, program or arrangement providing for the grant of equity-based awards to directors, officers, employees or other service provides of the Company or any Company Subsidiaries. Other than as provided in this Agreement, the LTIP and the Governance Agreement, there are no other outstanding rights, options, warrants, preemptive rights, rights of first offer, or similar rights for the purchase or acquisition from the Company of any securities of the Company, nor are there any commitments to issue or execute any such rights, options, warrants, preemptive rights or rights of first offer or similar rights. Except as otherwise provided in the Note and the LTIP, the Series A Certificate of Designations, there are no outstanding rights or obligations of the Company to repurchase or redeem any of its equity securities. The respective rights, preferences, privileges, and restrictions of the Series A Preferred Stock and the Common Stock are as stated in the certificate of incorporation of the Company (including the Series A Certificate of Designations). The Company does not have outstanding shareholder purchase rights or “poison pill” or any similar arrangement in effect giving any Person the right to purchase any interest in the Company upon the occurrence of certain events.

4.8 Compliance with Other Instruments. The Company is not in violation or default of any provision of the Company Charter Documents. The execution, delivery, and performance of and compliance with this Agreement and the Governance Agreement, and the issuance, sale and delivery of the Securities, will not (i) result in any default or violation of the Company Charter Documents; (ii) result in any default or violation of any agreement relating to its Indebtedness of the Company and the Company Subsidiaries or violation of any material judgment, order or decree of any Governmental Authority; or (iii) be in conflict with or constitute, with or without the passage of time or giving of notice, a default under any such provision, require any consent or waiver under any such provision, or result in the creation of any mortgage, pledge, lien, encumbrance, or charge upon any of the properties or assets of the Company pursuant to any such provision, or the suspension, revocation, impairment or forfeiture of any permit, license, authorization, or approval applicable to the Company, its business or operations, or any of its assets or properties pursuant to any such provision, except in the case of clauses (ii) and (iii) as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

4.9 Absence of Changes; Material Adverse Effect.

(a) Since December 31, 2019 through the date of this Agreement, there has not been a Company Material Adverse Effect.

(b) Since December 31, 2019, neither the Company nor any Company Subsidiary has sustained any material loss or interference with the business of the Company and the Company Subsidiaries, taken as a whole, from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; and, since December 31, 2019, there has not been any change in the capital stock (other than as a result of the grant or exercise of stock options or restricted stock pursuant to the Company Stock Plans) or Indebtedness of the Company or any of the Company Subsidiaries.

(c) Since December 31, 2019, the Company and the Company Subsidiaries have carried on their respective businesses in the ordinary course of business in all material respects consistent with past practice, and there has not been any action or omission of the Company or any of the Company Subsidiaries that, if such action or omission occurred between the date of this Agreement and the Initial Closing Date or the Second Closing Date, as applicable, would violate Section 8.9.

4.10 Material Contracts. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Company Material Contract is valid and binding and in full force and effect and, to the Company's Knowledge, enforceable against the other party or parties thereto in accordance with its terms. The Company and/or the Company Subsidiaries party thereto, as applicable, and, to the Company's Knowledge, each other party thereto, has performed its obligations required to be performed by it, as and when required, under each Company Material Contract, except for failures to perform that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except for breaches, violations or defaults which would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, neither the Company nor any of the Company Subsidiaries, nor to the Company's Knowledge, any other party to a Company Material Contract, has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a breach or default under the provisions of such Company Material Contract, and neither the Company nor any of the Company Subsidiaries has received written notice that it has breached, violated or defaulted under any Company Material Contract. True and complete copies of the Company Material Contracts and any amendments thereto have been made available to the Investor prior to the date of this Agreement..

4.11 Intellectual Property.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and the Company Subsidiaries own all registrations and applications for material Company Owned Intellectual Property Rights. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, and to the Company's Knowledge, the Company and the Company Subsidiaries own or have a valid and enforceable license to use all Intellectual Property Rights necessary to, or material and used in, the conduct of the business of the Company and the Company Subsidiaries as currently conducted.

(b) To the Company's Knowledge, since January 1, 2018, neither the Company nor any of the Company Subsidiaries has infringed, misappropriated or otherwise violated any Intellectual Property Right of any Person except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except for matters that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, there is no action, suit, proceeding or investigation pending or, to the Company's Knowledge, threatened, against the Company or any of the Company Subsidiaries or, to the Company's Knowledge, any of their respective present or former officers, directors or employees, (A) challenging or seeking to deny or restrict, the rights of the Company or any of the Company Subsidiaries in any of the Company Owned Intellectual Property Rights or Company Licensed Intellectual Property Rights, (B) alleging that any Company Owned Intellectual Property Rights or Company Licensed Intellectual Property Rights are invalid or unenforceable, or (C) alleging that the use of any of the Company Owned Intellectual Property Rights or Company Licensed Intellectual Property Rights or that the conduct of the business of the Company and the Company Subsidiaries do or may misappropriate, infringe or otherwise violate any Intellectual Property Right of any Person.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, all material Company Owned Intellectual Property Rights that have not been abandoned and are subsisting are valid and enforceable, and the Company or one of the Company Subsidiaries owns all Company Owned Intellectual Property Rights free and clear of all Liens. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, to the Company's Knowledge, as of the date of this Agreement, no Person is infringing, misappropriating or otherwise violating any material Company Owned Intellectual Property Right.

4.12 Systems. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (a) to the Company's Knowledge, the Company and the Company Subsidiaries' Systems are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and the Company Subsidiaries as currently conducted, (b) the Company and the Company Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all Systems and data (including all Personal Data) used in connection with their

businesses, and (c) to the Company's Knowledge, there have been no breaches, violations or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and the Company Subsidiaries are presently in material compliance with all applicable Laws, internal policies and contractual obligations relating to the privacy and security of Systems and Personal Data and to the protection of such Systems and Personal Data from unauthorized use, access, misappropriation or modification.

4.13 Internal Controls. The Company and the Company Subsidiaries maintain a system of internal accounting control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness and no adverse impact of any weakness in the Company's internal control over financial reporting (whether or not remediated) and (b) no change in the Company's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting.

4.14 Financial Statements; Controls; Undisclosed Liabilities.

(a) The financial statements and schedules of the Company, and the related notes thereto, included in the SEC Reports have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby and present fairly in all material respects the consolidated financial position of the Company as of the respective dates of such financial statements and schedules, and the consolidated results of operations and cash flows of the Company for the respective periods covered thereby.

(b) There are no contracts, other documents or other agreements required to be described in the SEC Reports or to be filed as exhibits to the SEC Reports by the Exchange Act or by the rules and regulations thereunder which have not been described or filed (or incorporated by reference from prior filings under the Exchange Act to the extent permitted) as required.

(c) The Company is in compliance in all material respects with all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof that are in effect and with which the Company is required to comply.

(d) Neither the Company nor any of the Company Subsidiaries has any liabilities of any nature (whether accrued, absolute, contingent or otherwise) except liabilities (i) reflected or reserved against in the balance sheet (or the notes thereto) of the Company and the Company Subsidiaries as of June 30, 2020 (the "Balance Sheet Date") included in the SEC Reports, (ii) incurred after the Balance Sheet Date in the ordinary

course of business and that do not arise from any material breach of a Contract, (iii) as expressly contemplated by this Agreement or otherwise incurred in connection with the Transactions, (iv) that have been discharged or paid prior to the date of this Agreement or (v) as would not, individually or in the aggregate, have had or reasonably be expected to have, a Company Material Adverse Effect.

4.15 Exchange Act Reporting. The Company has filed or furnished, as applicable, on a timely basis all SEC Reports. Each of the SEC Reports complied or, if not yet filed or furnished, will comply in all material respects with the applicable requirements of the Exchange Act and any rules and regulations promulgated thereunder. Any SEC Reports filed or furnished with the SEC subsequent to the date hereof will not, as of the respective dates of such SEC Reports, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. As of the date hereof, there are no material outstanding or unresolved comments received from the SEC with respect to any of the SEC Reports.

4.16 Compliance with Laws. The Company and the Company Subsidiaries (a) are, and for the past three (3) years have been, in compliance with, and conduct their respective businesses in conformity with, all applicable foreign, federal, state and local laws and regulations, except where the failure to so comply or conform has not had, and is not reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect and (b) possess all licenses, franchises, permits, certificates, approvals, orders and authorizations from Governmental Authorities required by Law necessary for the Company and the Company Subsidiaries to conduct their business as currently conducted or currently planned by the Company and the Company Subsidiaries (each, a "Company Permit"), except where the failure to possess such documents has not had, and is not reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect; and neither the Company nor any of the Company Subsidiaries has received any verbal or written notice of any proceeding relating to the revocation or modification of, or non-compliance with, any material certificate, authorization, permit, clearance or approval.

4.17 FCC and State PUC Licenses.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the business of the Company and each Company Subsidiary is being conducted in compliance with the Communications Laws, (ii) the Company and each Company Subsidiary possess all registrations, licenses, authorizations, and certifications issued by the FCC and the State PUCs necessary to conduct their respective businesses as currently conducted, and (iii) all FCC Licenses and State PUC Licenses required for the operations of the Company and each of the Company Subsidiaries are set forth in Section 4.17(a) of the Disclosure Schedule and are in full force and effect.

(b) To the Company's Knowledge, there is no proceeding being conducted or threatened by any Governmental Authority, which would reasonably be expected to cause the revocation, termination, suspension, cancellation, or nonrenewal of any of the FCC

Licenses or the State PUC Licenses, or the imposition of any penalty or fine by any Governmental Authority with respect to any of the FCC Licenses or the State PUC Licenses, in each case which has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) There is no (i) outstanding decree, decision, judgment, or order that has been issued by the FCC or a State PUC against the Company or any Company Subsidiary, the FCC Licenses or the State PUC Licenses or (ii) notice of violation, order to show cause, complaint, investigation or other administrative or judicial proceeding pending or, to the Company's Knowledge, threatened by or before the FCC or a State PUC against the Company or any Company Subsidiary, the FCC Licenses, or the State PUC Licenses that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(d) The Company and each Company Subsidiary have filed with the FCC and State PUCs all necessary reports, documents, instruments, information, or applications required to be filed pursuant to the Communications Laws, and have paid all fees required to be paid pursuant to the Communications Laws, except in each case as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(e) The Company and each Company Subsidiary is qualified to hold the FCC Licenses and the State PUC Licenses.

4.18 Anti-Corruption Compliance. Neither the Company nor any of the Company Subsidiaries nor, to the Company's Knowledge, any affiliates, directors, officers, employees, agents or Representatives of the Company or of any of the Company Subsidiaries, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company and the Company Subsidiaries and their affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such Laws and with the representations and warranties contained herein.

4.19 Related Party. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of Indebtedness by the Company or any of the Company Subsidiaries to or for the benefit of any of the executive officers, directors, employees, consultants, or service providers of the Company. No Person is or has been a party to any transaction or proposed transaction with the Company or any Company Subsidiary that would require disclosure in an SEC filing made by the Company pursuant to Item 404 of Regulation S-K under the Exchange Act.

4.20 Brokers and Other Advisors. Except for Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC (the "Company Financial Advisors"), no agent, broker, investment banker, finder, financial advisor, firm or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission or reimbursement of expenses in connection with the Transactions based upon arrangements made by or on behalf of the Company or any Company Subsidiary.

4.21 No Reliance. Except for the representations and warranties contained in this Agreement or any other Transaction Document or in any certificate provided at the Initial Closing or the Second Closing, as applicable, the Company acknowledges that neither the Investor nor any Person on behalf of the Investor makes, and the Company has not relied upon, any other express or implied representation or warranty with respect to the Investor or any of its affiliates or with respect to any other information provided to the Company in connection with the Transactions.

4.22 ERISA.

(a) Neither the Company, its affiliates, nor any other entity which, together with the Company or its affiliates, would be treated as a single employer under Section 4001 of ERISA or Section 414 of the Code (each such entity, an "ERISA Affiliate"), has within the six years prior to the date hereof maintained, sponsored or contributed to, been obligated to maintain, sponsor or contribute to, or has or had any liability with respect to, any employee benefit plan that is subject to Title IV of ERISA, including, without limitation, any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA). No Reportable Event (as defined in Section 4043(c) of ERISA but excluding those events as to which the 30-day notice period is waived by applicable regulations to ERISA), has occurred with respect to any Company Plan. Each Company Plan complies in all respects with its terms and all applicable Laws (including, without limitation, ERISA and the Code), and the Company and each ERISA Affiliate has filed all reports, returns, notices, and other documentation required by ERISA or the Code to be filed with any Governmental Authority with respect to each Company Plan, in each case except as would not, individually or in the aggregate, be likely to result in a material liability to the Company or any ERISA Affiliate. With respect to any Company Plan, (i) no actions, Liens, lawsuits, claims or complaints (other than routine claims for benefits) are pending or threatened, and (ii) no facts or circumstances exist that are reasonably likely to give rise to any such actions, Liens, lawsuits, claims or complaints, except as would not, individually or in the aggregate, be likely to result in a material liability to the Company or any ERISA Affiliate. No event has occurred with respect to any Company Plan which would reasonably be expected to result in any material liability of the Company or any ERISA Affiliate to any Governmental Authority, including, without limitation, the Pension Benefit Guaranty Corporation, other than for applicable premiums. No event has occurred and no condition exists that might reasonably be expected to constitute grounds for a Company Plan to be terminated under circumstances which would cause any Lien, including, without limitation, the lien provided under Section 4068 of ERISA, to attach to any property or other asset of the Company or any ERISA Affiliate. No event has occurred and no condition exists that might be expected to cause any Lien, including, without limitation, the lien provided under Section 303 of ERISA or Section 430 of the Code to attach to any Property of the Company or any ERISA Affiliate.

(b) None of the execution of or the completion of the Transactions (whether alone or in connection with any other event(s)), could result in (i) severance pay or benefits provided upon termination after the Initial Closing or the Second Closing, as applicable, or an increase in severance pay or benefits provided upon termination after the Initial Closing or the Second Closing, as applicable, (ii) any payment, compensation or benefit becoming due, or any increase in the amount of any payment, compensation or benefit due, to any current or former employee, consultant or service provider of the Company or its affiliates, (iii) acceleration of the time of payment or vesting of any compensation or benefits, (iv) an obligation to fund or otherwise set aside assets with respect to, any compensation or benefits or any Company Plan, (v) any new obligation under any Company Plan, (vi) any limitation or restriction on the right of Company to merge, amend, or terminate any Company Plan, or (vii) any payments that would not be deductible under Section 280G of the Code.

4.23 Registration Rights. Except as provided in the Registration Rights Agreement, the Company has not granted or agreed to grant, and is not under any obligation to provide, any rights to register under the Securities Act any of its presently outstanding securities or any of its securities that may be issued subsequently.

4.24 Tax Matters. All material Tax Returns required to be filed by the Company and each of the Company Subsidiaries have been timely filed, and all such Tax Returns are true, complete, and correct in all material respects. The Company and each of the Company Subsidiaries has timely paid (or has had timely paid on its behalf) all material Taxes (whether or not shown on any Tax Return) required to be paid by them, and the Company and each of the Company Subsidiaries have timely complied, in all material respects, with all applicable Laws (including information reporting requirements) relating to the deduction, collection or withholding of Taxes from amounts owing to or from any employee, creditor, customer, stockholder or other third party and the payment of such amounts to the appropriate Governmental Authority. No material examination or audit of any Tax Return of the Company or any of the Company Subsidiaries by any Governmental Authority is currently in progress or threatened in writing. There are no Liens for any Taxes on any assets of the Company or any of the Company Subsidiaries, except for Taxes not yet due and payable. Neither the Company nor any of the Company Subsidiaries has engaged in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2) (or any analogous or similar provision of state, local or foreign Law). Neither the Company nor any of the Company Subsidiaries has any material liability for the payment of any Tax imposed on any other Person (other than the Company or any of the Company Subsidiaries) under Treasury Regulations Section 1.1502-6 or any analogous or similar provision of state, local or foreign Tax Law, as transferee or successor or by contract (other than provisions in commercial agreements entered into in the ordinary course of business and not primarily relating to Taxes). The Company is not, nor has it been during the applicable period specified in Section 897(c)(1)(a) of the Code, a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code. The Company has no current plan or intention to redeem or repurchase any shares of Series A Preferred Stock.

5. Representations and Warranties of the Investor. The Investor represents and warrants to the Company as of the date of this Agreement and as of the Initial Closing Date or the Second Closing Date, as applicable, that except as set forth in the confidential disclosure letter dated as of the date of this Agreement (the "Investor Disclosure Schedule") provided to the Company separately, specifically identifying the relevant subsection of this Section 5 to which such disclosure relates (provided, that disclosure in any subsection of Section 5 of such disclosure letter shall apply to any other subsection of this Section 5 to the extent it is reasonably apparent on its face that such disclosure is applicable to such subsection):

5.1 Private Placement.

(a) The Investor is (i) an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act; (ii) aware that the sale of the Securities to it are being made in reliance on a private placement exemption from registration under the Securities Act and (iii) acquiring the Securities for its own account.

(b) The Investor understands and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that such Securities have not been and, except as contemplated by the Registration Rights Agreement, will not be registered under the Securities Act and that such Securities may be offered, resold, pledged or otherwise transferred only (i) in a transaction not involving a public offering, (ii) pursuant to any other exemption from the registration requirements of the Securities Act, including Rule 144 under the Securities Act (if available), (iii) pursuant to an effective registration statement under the Securities Act or (iv) to the Company or any Company Subsidiary, in each of cases (i) through (iv) in accordance with any applicable state and federal securities Laws, and that it will notify any subsequent purchaser of Securities from it of the resale restrictions referred to above, as applicable.

(c) The Investor understands that, unless sold pursuant to a registration statement that has been declared effective under the Securities Act or in compliance with Rule 144 thereunder, the Company may require that the Securities bear a legend or other restriction substantially to the following effect (it being agreed that if the Securities are not certificated, other appropriate restrictions shall be implemented to give effect to the following):

"THIS SECURITY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN A TRANSACTION NOT INVOLVING A PUBLIC OFFERING, (II) PURSUANT TO ANY OTHER EXEMPTION FROM THE

REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, INCLUDING RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (IV) TO THE COMPANY OR ANY COMPANY SUBSIDIARY, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE STATE AND FEDERAL SECURITIES LAWS, AND (B) THE HOLDER WILL NOTIFY ANY SUBSEQUENT PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THIS SECURITY MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH THE TERMS OF THE GOVERNANCE AGREEMENT, DATED AS OF SEPTEMBER 13, 2020, AMONG CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND THE INVESTOR NAMED THEREIN."

(d) The Investor: (i) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Securities; and (ii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment.

(e) The Investor acknowledges that (i) it has conducted its own investigation of the Company and the terms of the Securities; (ii) it has had access to the Company's public filings with the SEC and to such financial and other information as it deems necessary to make its decision to purchase the Securities; and (iii) it has been offered the opportunity to conduct such review and analysis of the business, assets, condition, operations and prospects of the Company and the Company Subsidiaries and to ask questions of the Company, each as it deemed necessary in connection with the decision to purchase the Securities. The Investor further acknowledges that it has had such opportunity to consult with its own counsel, financial and tax advisors and other professional advisers as it believes is sufficient for purposes of the purchase of the Securities. The foregoing, however, does not limit or modify the representations and warranties of the Company in this Agreement or any other Transaction Document or in any certificate provided at the Initial Closing or the Second Closing, as applicable, or the right of the Investor to rely on such representations and warranties.

(f) The Investor understands that the Company will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

(g) Except for the representations and warranties contained in this Agreement (including any references in such Section 4 to the SEC Reports) or any other Transaction Document or in any certificate provided at the Initial Closing or the Second Closing, as applicable, such Investor acknowledges that neither the Company nor any Person on behalf of the Company makes, and the Investor has not relied upon, any other express or implied representation or warranty with respect to the Company or any Company Subsidiaries or with respect to any other information provided to the Investor in connection with the Transactions.

5.2 Organization. The Investor is duly organized and is validly existing in the jurisdiction of its organization.

5.3 Governmental Consents. Except as would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect, no consent, approval, order, or authorization of, or registration, qualification, declaration, or filing with, any federal, state or local governmental authority on the part of such Investor is required in connection with the purchase of the Securities, except for the following: (i) the compliance with applicable state securities Laws, which compliance will have occurred within the appropriate time periods; (ii) the filing with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement and the Transactions, (iii) filings required under, and compliance with other applicable requirements of the HSR Act and other applicable Antitrust Laws, and (iv) filings, consents, approvals, orders, authorizations or declarations required in connection with the FCC Approval and the Communications Regulatory Approvals.

5.4 Authorization; Enforceability. The Investor has full right, power, authority and capacity to enter into this Agreement and the other Transaction Documents to which the Investor is a party and to consummate the Transactions. The execution, delivery and performance of this Agreement and the other Transaction Documents to which the Investor is a party have been duly authorized by all necessary action on the part of the Investor, and this Agreement has been, and the other Transaction Documents to which the Investor is a party will at or prior to the Initial Closing or the Second Closing, as applicable, be, duly executed and delivered by the Investor and, assuming due authorization, execution and delivery of this Agreement and the other Transaction Documents by the Company, will constitute valid and binding obligation of the Investor, enforceable against it in accordance with its terms.

5.5 No Default or Violation. The execution, delivery, and performance of and compliance with this Agreement and the other Transaction Documents to which the Investor is a party, and the issuance, sale and delivery of the Securities will not (i) result in any default or violation of the certificate of incorporation, bylaws, limited partnership agreement, limited liability company operating agreement or other applicable organizational documents of the Investor, (ii) result in any default or violation of any agreement relating to its material Indebtedness or under any mortgage, deed of trust, security agreement or lease to which it is a party or in any default or violation of any material judgment, order or decree of any Governmental Authority or (iii) be in conflict with or constitute, with or without the passage of time or giving of notice, a default under any such provision, require any consent or waiver under any such provision, or result in the creation of any Lien upon any of the properties or assets of the Investor pursuant to any such provision, or the suspension, revocation, impairment or forfeiture of any material permit, license, authorization, or approval applicable to the Investor, its business or operations, or any of its assets or properties pursuant to any such provision, except in the case of clauses (ii) and (iii) as would not reasonably be expected to have, individually or in the aggregate, an Investor Material Adverse Effect.

5.6 Financial Capability. The Investor will have at the Initial Closing and the Second Closing, as applicable, the funds necessary to purchase the Initial Closing Securities or the Second Closing Securities at the Initial Closing or the Second Closing, as applicable, in each case on the terms and conditions contemplated by this Agreement.

5.7 Equity Financing. The Investor has delivered to the Company a true, correct and complete copy, as of the date of this Agreement, of an executed commitment letter dated as of the date of this Agreement (the "Equity Commitment Letter") from the Equity Investors to invest, subject to the terms and conditions therein, cash in the aggregate amount set forth therein in the Investor in connection with the Initial Closing (the "Initial Equity Financing") and the Second Closing (the "Second Equity Financing" and together with the Initial Equity Financing, the "Equity Financing"). As of the date of this Agreement, the Equity Commitment Letter has not been amended or modified, no such amendment or modification is contemplated and the commitments contained therein have not been withdrawn or rescinded in any respect. As of the date of this Agreement, the Equity Commitment Letter, in the form so delivered, is in full force and effect and is a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms, and the other parties thereto, except that such enforceability (a) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally; and (b) is subject to general principles of equity, whether considered in a proceeding at law or in equity. As of the date of this Agreement, assuming the satisfaction of the conditions to the Initial Closing and the Second Closing, the Investor has no reason to believe that it will be unable to satisfy any term or condition of closing to be satisfied by it contained in the Equity Commitment Letter. As of the date of this Agreement, no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of the Investor under any term or condition of the Equity Commitment Letter or that would, individually or in the aggregate, permit the Equity Investors to terminate the Equity Commitment Letter. Except as set forth in the Equity Commitment Letter, there are no (i) conditions precedent to the respective obligations of the Equity Investors to fund the full amount of the Initial Equity Financing or the Second Equity Financing at the Initial Closing or Second Closing, as applicable; or (ii) contractual contingencies under any agreements, side letters or arrangements relating to the Equity Financing to which either the Investor or any of its affiliates is a party that would permit the Equity Investors to reduce the total amount of the Equity Financing, or that would materially and adversely affect the availability of the Equity Financing.

5.8 Interested Stockholder. Neither the Investor nor any of its "affiliates" or "associates" is, nor at any time during the three (3) years prior to (and including) the date of this Agreement has been, an "interested stockholder" of the Company (as such terms in quotations are used in Section 203 of the DGCL).

5.9 Brokers and Other Advisors. No agent, broker, investment banker, finder, financial advisor, firm or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission or reimbursement of expenses in connection with the Transactions based upon arrangements made by or on behalf of the Investor or any of its affiliates.

5.10 U.S. Person. The Investor is a U.S. Person.

6. Conditions to the Obligations at the Initial Closing.

6.1 Conditions to the Obligations of Each Party at the Initial Closing(i) . The obligation of the Investor to deliver the Initial Purchase Price Payment at the Initial Closing and the obligations of the Company to issue, sell and deliver to the Investor the Initial Closing Securities at the Initial Closing are each subject to the fulfillment or waiver (to the extent, and only to the extent, permissible by applicable Law) by both the Investor and the Company on or before the Initial Closing Date of each of the following conditions:

(b) No Law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any Governmental Authority (each, a, "Restraint," it being understood that the failure to have obtained FCC Approval or any Communications Regulatory Approval shall not, in and of itself, constitute a Restraint) shall be in effect enjoining, restraining, preventing or prohibiting consummation of the Initial Closing.

(c) The Refinancing shall have been consummated prior to or substantially simultaneously with the Initial Closing.

(d) The Initial Closing Common Stock, and the maximum number of shares of Common Stock issuable pursuant to the Contingent Payment Right Agreement (including the Initial Closing CPR Share Number and the Second Closing CPR Share Number), shall have been approved for listing on the Exchange, subject to official notice of issuance.

6.2 Conditions to the Investor's Obligations at the Initial Closing. The obligation of the Investor to deliver the Initial Purchase Price Payment at the Initial Closing is subject to the fulfillment or waiver (to the extent, and only to the extent, permissible by applicable Law) by the Investor on or before the Initial Closing Date of each of the following conditions:

(a) (i) The representations and warranties of the Company set forth in Section 4.9(a) shall be true and correct as of the date of this Agreement and as of the Initial Closing Date with the same effect as though made on and as of the Initial Closing Date; and (ii) all other representations and warranties of the Company set forth in this Agreement, disregarding all qualifications and exceptions contained therein relating to materiality or Company Material Adverse Effect, shall be true and correct as of the date of this Agreement and as of the Initial Closing Date with the same effect as though made on and as of the Initial Closing Date (except to the extent that such representation and warranty expressly speaks only as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure to be true and correct would not have a Company Material Adverse Effect; provided, however, that, notwithstanding the foregoing, each of the Fundamental Representations, disregarding all qualifications and exceptions contained therein relating to knowledge, materiality or Company Material Adverse Effect, shall be true and correct in all respects except for *de minimis* inaccuracies as of the date of this Agreement and as of the Initial Closing Date as though made at and as of the Initial Closing Date (except to the extent that such representation and warranty expressly speaks only as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date). The Investor shall have received a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(b) The Company shall have performed in all material respects all obligations, agreements and covenants required to be performed by it under this Agreement on or before the Initial Closing Date, and the Investor shall have received a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(c) Since the date of this Agreement, there shall not have been any Company Material Adverse Effect, and the Investor shall have received a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(d) The Board shall include the individual set forth on Exhibit A to the Governance Agreement under the heading "Initial Closing."

6.3 Conditions to the Company's Obligations at the Initial Closing. The obligations of the Company to issue, sell and deliver to the Investor the Initial Closing Securities at the Initial Closing are subject to the fulfillment or waiver to the extent, and only to the extent, permissible by applicable Law) by the Company on or before the Initial Closing Date of each of the following conditions:

(a) The representations and warranties of the Investor set forth in this Agreement, disregarding all qualifications and exceptions contained therein relating to materiality or Investor Material Adverse Effect, shall be true and correct as of the date of this Agreement and as of the Initial Closing Date with the same effect as though made on and as of the Initial Closing Date (except to the extent that such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure to be true and correct would not have an Investor Material Adverse Effect. The Company shall have received a certificate signed on behalf of the Investor by an executive officer of the Investor to such effect.

(b) The Investor shall have performed in all material respects all obligations, agreements and covenants required to be performed by it under this Agreement on or before the Initial Closing Date, and the Company shall have received a certificate signed on behalf of the Investor by an executive officer of the Investor to such effect.

7. Conditions to the Obligations at the Second Closing.

7.1 Conditions to the Obligations of Each Party at the Second Closing. The obligation of the Investor to deliver the Second Purchase Price Payment at the Second Closing and the obligations of the Company to issue, sell and deliver to the Investor the Second Closing Securities at the Second Closing are each subject to the fulfillment or waiver (to the extent, and only to the extent, permissible by applicable Law) by both the Investor and the Company on or before the Second Closing Date of each of the following conditions:

(a) No Restraint shall be in effect enjoining, restraining, preventing or prohibiting consummation of the Second Closing.

(b) All waiting periods (and any extensions thereof) applicable to the Transactions under the HSR Act and other applicable Antitrust Laws shall have been terminated or shall have expired.

(c) Either (i) the FCC Approval shall have been received, (ii) the FCC shall have denied the FCC Approval and such denial shall have become Final (an "FCC Final Denial") (it being understood, for the avoidance of doubt, that if there shall have been an FCC Final Denial, (x) the Investor shall have no obligation to deliver the Second Purchase Price Payment, and (y) the Company shall have no obligation to deliver the Second Closing Securities other than the Note (through release from the Escrow) (which, for the avoidance of doubt, shall be non-convertible), if not previously issued, sold and delivered (through release from the Escrow) in accordance with Section 2.3) or (iii) the FCC Approval shall no longer be required as a result of the consummation of the FCC Licenses Disposal Actions.

(d) The FCC shall have either: (i) issued a public notice announcing that the Company did not submit any winning bids in the RDOF Auction; or (ii) issued a public notice announcing that it has authorized support for all winning bids submitted by Company in the RDOF Auction; provided, that either party may request that the other party waive this condition, which request shall only be denied if the non-requesting party reasonably believes that the occurrence of the Second Closing in connection with the satisfaction of the conditions set forth in Sections 7.1(c)(i) or 7.1(c)(iii) will result in the disqualification of Company from receiving support from the FCC through the RDOF Auction; provided, further, that the condition in this Section 7.1(d) shall not be required to be satisfied if there shall have been an FCC Final Denial.

(e) The Initial Closing shall have occurred.

7.2 Conditions to the Investor's Obligations at the Second Closing. The obligation of the Investor to deliver the Second Purchase Price Payment at the Second Closing is subject to the fulfillment or waiver (to the extent, and only to the extent, permissible by applicable Law) by the Investor on or before the Second Closing Date of each of the following conditions:

(a) The Fundamental Representations, disregarding all qualifications and exceptions contained therein relating to knowledge, materiality or Company Material Adverse Effect, shall be true and correct in all respects except for *de minimis* inaccuracies as of the date of this Agreement and as of the Second Closing Date as though made at and as of the Second Closing Date (except to the extent that such representation and warranty expressly speaks only as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date). The Investor shall have received a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(b) The Company shall have performed in all material respects all obligations, agreements and covenants required to be performed by it under this Agreement on or before the Second Closing Date, and the Investor shall have received a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(c) Since the date of this Agreement, there shall not have been any Company Quantitative Adverse Effect, and the Investor shall have received a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(d) If (i) the FCC Approval shall have been obtained or (ii) the FCC Approval shall no longer be required as a result of the consummation of the FCC Licenses Disposal Actions, the Board shall include the individual set forth on Exhibit A to the Governance Agreement under the heading "FCC Approval."

7.3 Conditions to the Company's Obligations at the Second Closing. The obligations of the Company to issue, sell and deliver to the Investor the Second Closing Securities at the Second Closing are subject to the fulfillment or waiver (if permissible by applicable Law) on or before the Second Closing of each of the following conditions:

(a) The representations and warranties of the Investor set forth in this Agreement, disregarding all qualifications and exceptions contained therein relating to materiality or Investor Material Adverse Effect, shall be true and correct as of the date of this Agreement and as of the Second Closing Date with the same effect as though made on and as of the Second Closing Date (except to the extent that such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure to be true and correct would not have an Investor Material Adverse Effect. The Company shall have received a certificate signed on behalf of the Investor by an executive officer of the Investor to such effect.

(b) The Investor shall have performed in all material respects all obligations, agreements and covenants required to be performed by it under this Agreement on or before the Second Closing Date, and the Company shall have received a certificate signed on behalf of the Investor by an executive officer of the Investor to such effect.

8. Covenants. The Company and the Investor, as applicable, hereby covenant and agree, for the benefit of the other party to this Agreement and the other party's respective assigns, as follows:

8.1 Reservation of Common Stock; Issuance of Shares of Common Stock. For as long as the Contingent Payment Right remains outstanding, the Company shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock or shares of Common Stock held in treasury by the Company, for the purpose of effecting the conversion of the Contingent Payment Right, the full number of shares of Common Stock then issuable upon the conversion of the Contingent Payment Right; provided, that until the Charter Amendment is approved by the Company's stockholders, the Company shall not be required to reserve shares of Common Stock that it does not presently have authority to issue under the Company Charter Documents. All shares of Common Stock delivered upon conversion of the Contingent Payment Right shall be newly issued shares or shares held in treasury by the Company, shall have been duly authorized and validly issued and shall be fully paid and nonassessable, and shall be free from preemptive rights and free of any Lien or adverse claim.

8.2 Transfer Taxes. The Company shall pay any and all documentary, stamp or similar issue or transfer Tax due on (v) the issue of the Initial Closing Securities at the Initial Closing, (w) the issue of the Second Closing Securities at the Second Closing, (x) if applicable, the delivery of the Note (through release from the Escrow) pursuant to Section 2.3, (y) the issue of the Converted Preferred Shares and (z) the issue of the shares of Common Stock in settlement of the Contingent Payment Right pursuant to the Contingent Payment Right Agreement. However, in the case of conversion of the Note, the Company shall not be required to pay any Tax that may be payable in respect of any transfer involved in the issue and delivery of shares of Series A Preferred Stock in a name other than that of the holder of the Note to be converted, and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Company the amount of any such Tax, or has established to the satisfaction of the Company that such Tax has been paid or is not payable.

8.3 Public Disclosure. On the date of this Agreement, or within 24 hours thereafter, both of the Investor and the Company may issue a joint press release in a form mutually agreed to. No other written release, public announcement or filing concerning the purchase of the Purchased Securities and the other Transactions shall be issued, filed or furnished, as the case may be, by any party without the prior written consent of the other party, except as such release, announcement or filing as may be required by Law (including pursuant to a Form 8-K filing) or the rules or regulations of any securities exchange, in which case the party required to make the release or announcement shall, to the extent reasonably practicable, allow the other party reasonable time to comment on such release or announcement in advance of such issuance and reflect such reasonable comments as provided by the other party. The provisions of this Section 8.3 shall not restrict the ability of a party to summarize or describe the Transactions in any SEC Report (including pursuant to Section 13(d) of the Exchange Act) so long as the other party is provided a reasonable opportunity to review such disclosure in advance.

8.4 Tax Related Covenants.

(a) The Company and the Investor acknowledge and agree that it is intended that Treasury Regulations Section 1.305-5(b)(1) shall not apply to the Converted Preferred Shares in accordance with Treasury Regulation Section 1.305-5(b)(3), and accordingly, except to the extent otherwise required by a binding change in Law after the date hereof, a contrary "determination" (as defined in Section 1313(a) of the Code) or, subject to the Company's compliance with the last sentence of Section 8.4(f), a contrary determination by a relevant Governmental Authority upon the conclusion of a Tax Proceeding (and, if such determination is appealed by the Company, the conclusion of any related appeals process within such Governmental Authority), the Company agrees not to treat any excess of the Liquidation Preference (as defined in the Series A Certificate of Designations) over the amount of the Purchase Price attributable to the Converted Preferred Shares as a "redemption premium" treated as a constructive distribution (or series of constructive distributions) under Section 305(c) of the Code and Treasury Regulations Section 1.305-5(b)(1).

(b) The Company and the Investor acknowledge and agree that it is intended that for U.S. federal income Tax purposes any amount in respect of the Converted Preferred Shares on account of the accrual of dividends shall not be treated as a dividend, unless and until such dividends are declared and paid in cash, and the Company and the Investor shall take no position inconsistent with such treatment on any Tax Return, in any Tax Proceeding or otherwise except to the extent otherwise required by a binding change in Law after the date hereof, a contrary "determination" (as defined in Section 1313(a) of the Code) or, subject to the Company's compliance with the last sentence of Section 8.4(f), a contrary determination by a relevant Governmental Authority upon the conclusion of a Tax Proceeding (and, if such determination is appealed by the Company, the conclusion of any related appeals process within such Governmental Authority). In the event that any dividend is paid in cash or a binding change in Law, a "determination" (as defined in Section 1313(a) of the Code) or a determination by a Governmental Authority upon the conclusion of a Tax Proceeding requires the accrual of dividends or any portion of a "redemption premium" to be treated as a dividend for U.S. federal income Tax purposes, the Company shall provide the Investor with a reasonable opportunity to provide additional information or to apply for an exemption from, or a reduced rate of, any applicable withholding Tax.

(c) The Company and the Investor acknowledge and agree that it is intended that for U.S. federal income Tax purposes the Cashless Conversion (as such term is defined in the Contingent Payment Right Agreement) of a Contingent Payment Right into shares of Common Stock pursuant to Section 2(b), 2(c), 2(d) or 4(b) of the Contingent Payment Right Agreement shall be treated as a transaction pursuant to which no gain or loss is recognized, and the Company and the Investor shall take no position inconsistent with such treatment on any Tax Return, in any Tax Proceeding or otherwise except to the extent otherwise required by a binding change in Law after the date hereof, a contrary "determination" (as defined in Section 1313(a) of the Code) or, subject to the Company's compliance with the last sentence of Section 8.4(f), a contrary determination by a relevant Governmental Authority upon the conclusion of a Tax Proceeding (and, if such determination is appealed by the Company, the conclusion of any related appeals process within such Governmental Authority).

(d) The Company and the Investor agree that the transactions effected pursuant to the Initial Closing and the Second Closing are part of multi-step integrated transaction pursuant to which the Investor acquires the Securities held by the Investor as of the end of the day on the Second Closing Date in exchange for the Purchase Price (it being understood that if Section 2.3 applies, the Note shall be treated as outstanding as of the date of issuance and delivery to the Investor (through release from the Escrow)).

(e) To the extent the Company is or may be required to allocate any portion of the Purchase Price to or among any of the Purchased Securities to satisfy any Tax reporting obligation, the Company and the Investor shall cooperate in good faith to agree upon such allocation. If the Company and the Investor are unable to reach an agreement on such

allocation, they shall cause a nationally recognized independent accounting firm selected jointly by the Company and the Investor (the "Independent Accounting Firm") to resolve the dispute and such Independent Accounting Firm's decision shall be consistent with the terms of this Agreement and, if so consistent, conclusive and binding on the parties. All fees and expenses relating to the work, if any, to be performed by the Independent Accounting Firm pursuant to this Section 8.4(e) shall be borne equally by the Company and the Investor.

(f) For the avoidance of doubt and notwithstanding any provision to the contrary in this Agreement, it is agreed and understood that (x) neither the Company nor the Investor makes any representations or guarantees to the other that the intended Tax treatment described in this Section 8.4 will be respected by any Governmental Authority and (y) the Company makes no representations or guarantees to the Investor that the Company will not redeem or repurchase any shares of Series A Preferred Stock. In the event that the Company receives notice in writing or otherwise in the context of a pending or threatened Tax Proceeding from any Governmental Authority that the Tax treatment described in Section 8.4(a), 8.4(b) or 8.4(c) is or will be challenged by any Governmental Authority or otherwise raised as an issue by any Governmental Authority in connection with any claim, audit, investigation, examination, assessment, suit, action, proceeding, or other dispute ("Tax Proceedings" and, individually, a "Tax Proceeding"), (i) the Company shall promptly provide written notice thereof to the Investor and (ii) the parties shall reasonably cooperate in good faith to defend against any such challenge or claim.

8.5 Further Assurances. Each of the Investor and the Company will cooperate and consult with each other and use commercially reasonable efforts to prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings and other documents, and to obtain all necessary permits, consents, orders, approvals and authorizations of, or any exemption by, all third Persons required to consummate the Transactions.

8.6 Regulatory Matters.

(a) The parties hereto shall cooperate with each other and use their respective commercially reasonable efforts to take, or cause to be taken, all reasonable actions, and to do, or cause to be done, all reasonable things necessary, proper or advisable under any applicable Laws to (i) consummate and make effective as promptly as practicable the Transactions and (ii) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the Transactions.

(b) The parties shall provide or cause to be provided (including by their "ultimate parent entities" as that term is defined in the HSR Act or any similar term under any other Antitrust Laws) as promptly as practicable to any Governmental Authority information and documents requested by such Governmental Authority to permit consummation of the Transactions, including (i) filing any notification and report form and related material required under the HSR Act as promptly as practicable, but in no event later than ten (10) business days after the date hereof; (ii) filing any notification required under any other applicable Antitrust Law as promptly as practicable; (iii) filing any

notification or application required to obtain the FCC Approval as promptly as practicable but in no event later than twenty (20) business days after the date hereof; (iv) filing any notification or application required pursuant to the Communications Regulatory Approvals as promptly as practicable but in no event later than thirty (30) business days after the date hereof; and (iv) supply as soon as practicable any additional information and documentary material that may be requested pursuant to (a) the HSR Act or any other applicable Antitrust Laws, (b) the FCC Approval (including material requested by the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector), or (c) any Communications Regulatory Approvals. The Company and the Investor shall share equally any filing or other fees required under the HSR Act or any other applicable Antitrust Law or in connection with any Communications Regulatory Approvals.

(c) In furtherance and not in limitation of the foregoing, if and to the extent necessary to avoid any impediment under any Antitrust Law to the Second Closing or failure to obtain FCC Approval on or before the Second Outside Date, the parties shall use commercially reasonable efforts to obtain any consent, authorization, approval, order, waiting period expiration or termination from, or exemption by, any Governmental Authority necessary to be obtained prior to the Second Closing, and to prevent the entry, enactment, or promulgation of any temporary, preliminary or permanent injunction or other order, decree, or ruling that would adversely affect the ability of the parties to consummate the Transactions as promptly as practicable (and in any event prior to the Second Outside Date), including entering into a commercially reasonable letter of assurance, national security agreement, or other similar arrangement or agreement with the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector. During the period from the date hereof and continuing until the earlier of the termination of this Agreement or the Second Closing Date, neither the Investor nor the Company shall enter into any transaction that would reasonably be expected to prevent or delay any filings or approvals required under the HSR Act or other Antitrust Laws, the FCC Approval or the actions contemplated under Section 8.6(f) (for the avoidance of doubt, the foregoing shall not restrict any affiliates of Investor). In furtherance and not in limitation of the foregoing, if and to the extent necessary to avoid any impediment under any Antitrust Law to the Second Closing or failure to obtain FCC Approval on or before the Second Outside Date, the Company shall (x) offer, propose, negotiate, commit to or effect, by consent decree, hold separate order, or otherwise, the sale, divestiture or disposition of any business, product line, or asset of the Company or any of its affiliates, (y) take or commit to take any action that after the Second Closing Date would limit the Company's freedom of action with respect to, or its ability to operate and/or retain any of the businesses, product lines or assets of the Company or any of its affiliates, or (z) offer, propose, negotiate, commit to or effect, by agreement, or otherwise, to take any other action required to avoid any impediment under any Antitrust Law to the Second Closing, or by the FCC, or the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector as a condition of obtaining the FCC Approval; provided, however, that nothing in this Section 8.6 shall require the Company (a) to take any of the actions described in each of (x), (y) and (z), if such actions would reasonably be expected to have a Company Material Adverse Effect, or (b) to commit to any amendment to any of the Transaction Documents.

(d) Subject to applicable confidentiality restrictions or restrictions required by Law or by any Governmental Authority, the Investor, on the one hand, and the Company, on the other, shall each (i) provide to the other copies of all filings and submissions made by such Party (and its advisers) and all correspondence between it (or its advisers) and any Governmental Authority or third party, relating to the Transactions; (ii) permit authorized representatives of the other to review drafts of any such filings and submissions intended to be made by such Party, and consider in good faith any comments made by the other Party; (iii) permit authorized representatives of each Party to attend any meeting, communication, or conference, whether in person, by phone or videoconference, with any Governmental Authority related to the Transactions, and to the extent the other party does not attend or participate in a substantive meeting, such other party shall be promptly notified of the substance of such meeting; and (iv) promptly advise each other upon receiving any communication from any Governmental Authority relating to the Transactions, or from any third party whose consent is required for consummation of any of the Transactions. Notwithstanding anything in the foregoing to the contrary, the parties may, as they deem advisable and necessary, redact or otherwise limit their disclosures to the other parties (1) to remove references concerning the valuation of the Company, (2) as necessary to comply with contractual arrangements or regulatory requirements, and (3) as necessary to address reasonable attorney-client or other privilege or confidentiality concerns. The parties may also designate any competitively sensitive materials provided to the other under this Section 8.6 as "outside counsel only," in which case such materials and the information contained therein shall be given only to outside counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, or directors of the recipient without the advance written consent of the party providing such materials.

(e) In furtherance and not in limitation of the foregoing, if and to the extent necessary to avoid any failure to obtain any Communications Regulatory Approval, whether before or after the Second Closing, the parties shall use commercially reasonable efforts to obtain any consent, authorization, approval, order, waiting period expiration or termination from, or exemption by, any Governmental Authority necessary to be obtained to obtain any such Communications Regulatory Approval, and to prevent the entry, enactment, or promulgation of any temporary, preliminary or permanent injunction or other order, decree, or ruling that would adversely affect the ability of the parties to obtain any Communications Regulatory Approval as promptly as practicable. During the period from the date hereof and continuing until the termination of this Agreement, neither the Company nor the Investor shall enter into any transaction that would reasonably be expected to prevent or delay any Communications Regulatory Approval (for the avoidance of doubt, the foregoing shall not restrict any affiliates of Investor).

(f) If at any time after the first anniversary of the Initial Closing, the Investor reasonably determines that the FCC Approval may not be obtained before the date that is twenty-four (24) months after the Initial Closing, the Company shall take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under any applicable Laws such that neither the FCC Approval nor any other consent, approval or authorization of the FCC or the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector is necessary to

consummate any of the Transactions (other than such routine consents, approvals or authorizations of the FCC as may be required to consummate the FCC Licenses Disposal Actions (as defined below)), including (x) offering, proposing, negotiating, committing to or effecting by consent decree, hold separate order, or otherwise, the sale, divestiture or disposition of all FCC Approval Licenses, or (y) taking or committing to take any action that would limit the Company's freedom of action with respect to, or its ability to operate and/or retain any of the FCC Approval Licenses or (z) offering, proposing, negotiating, committing to or effecting, by agreement, or otherwise, to take any other action required to avoid any impediment to the Second Closing by the FCC or the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (any one or more of the foregoing actions, the "FCC Licenses Disposal Actions"). In furtherance and not in limitation of the foregoing, the Company shall seek only to assign or transfer the FCC Approval Licenses to any Person that is fully qualified, without any waiver, petition for declaratory ruling under Section 310(b) of the Communications Act of 1934, as amended, or any other exception of any kind, to hold the FCC Approval Licenses under the Communications Laws (other than such routine consents, approvals or authorizations of the FCC as may be required to consummate the FCC Licenses Disposal Actions) (it being understood that the qualification of such assignee or transferee notwithstanding, such FCC Licenses Disposal Action shall still require the Investor's consent (not to be unreasonably withheld or delayed) pursuant to Section 8.6(f)(v)). For the avoidance of doubt, the Company shall consummate all FCC Licenses Disposal Actions before the date that is twenty-four (24) months after the Initial Closing and may elect in its discretion, with the consent of Investor, to pursue the FCC Licenses Disposal Actions prior to the first anniversary of the Initial Closing. In furtherance and not in limitation of the foregoing, the Company shall (i) keep the Investor reasonably apprised on a current basis of, and consult with the Investor with respect to, the FCC Licenses Disposal Actions, including with respect to the identity and qualifications of the proposed assignee or transferee of the FCC Approval Licenses, (ii) provide to the Investor copies of all letters of intent, transaction agreements or documents (whether in draft or final form) produced or received by the Company (and its advisers) relating to the FCC Licenses Disposal Actions (including any agreements pursuant to which the Person to whom any FCC Approval License is to be transferred or otherwise disposed will provide services to the Company and the Company Subsidiaries), (iii) permit authorized representatives of the Investor to review such documents, (iv) allow the Investor reasonable time to comment on such documents and reflect such reasonable comments as are provided by the Investor, (v) permit authorized representatives of the Investor to review correspondence or communications, or to participate in any meeting, communication or conference, with the FCC or any other Governmental Authority relating to the FCC Licenses Disposal Actions and (vi) not take any FCC Licenses Disposal Action without the Investor's consent, except as otherwise permitted under this Agreement.

(g) Notwithstanding anything to the contrary, nothing in this Section 8.6 or elsewhere in this Agreement shall require (i) any of the Investor's affiliates to (x) offer, propose, negotiate, commit to or effect, by consent decree, hold separate order, or otherwise, the sale, divestiture or disposition of any business, product line, investment or asset of the Investor or its affiliates, (y) take or commit to take any action that would limit the Investor's or any of its affiliates' freedom of action with respect to, or its ability to

operate and/or retain any business, product line, investment or asset of the Investor or its affiliates or (z) offer, propose, negotiate, commit to or effect, by agreement, or otherwise, to take any other action required to avoid any impediment under any Antitrust Law, or by the FCC, the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector or any other Governmental Authority or any State PUC or (ii) the Investor to commit to any amendment to any of the Transaction Documents.

(h) Notwithstanding anything in this Section 8.6 to the contrary, and subject to applicable Law, the Investor and the Company (or their respective designees) shall jointly manage and direct the regulatory process, including, but not limited to, the regulatory filings and approvals (including which filings and approvals are necessary, proper or advisable), strategies, negotiation of settlements (if any), and related proceedings contemplated by this Section 8.6. In case of disagreement between the parties, the Investor and the Company shall negotiate in good faith to identify the appropriate course of action, provided, however, that if the parties cannot agree on an appropriate course of action, the Company shall make all final determinations as to the regulatory process, regulatory filings and approvals, strategies, negotiation of settlements (if any), and related proceedings contemplated by this Section 8.6. For purposes hereof, "Antitrust Laws" means any antitrust, competition or trade regulation Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition, including, but not limited to, the HSR Act and the Clayton Act.

8.7 Refinancing Transactions.

(a) The Company has delivered to the Investor a true, correct and complete copy of the fully executed debt commitment letter dated as of the date of this Agreement (together with all exhibits, schedules and annexes thereto and all related letters and agreements (including fee and engagement letters), the "Debt Commitment Letter"), by and among the Company and the other parties thereto, providing for debt financing in an amount sufficient to refinance all Company Indebtedness on terms and conditions mutually agreed to by the Company and the Investor and set forth in the Debt Commitment Letter (such refinancing on such terms or on such other terms as are contemplated by Section 8.7(a), the "Refinancing"), and all related letters and agreements (including fee and engagement letters). As of the date of this Agreement, the Company covenants that the Debt Commitment Letter has not been amended or modified, no such amendment or modification is contemplated and the commitments contained therein have not been withdrawn or rescinded in any respect. Except as expressly set forth in the Debt Commitment Letter, the Company covenants that there are no conditions precedent to the obligations of the financing providers thereunder to provide the financing contemplated thereby or any contingencies that would permit such financing providers to reduce the total amount of such financing, including any condition or other contingency relating to the amount or availability of such financing pursuant to any "flex" provision. As of the date of this Agreement, the Company covenants that the Debt Commitment Letter, in the form so delivered, is in full force and effect and is a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, and, to the knowledge of the Company, the other parties thereto, except that such enforceability (a) may be limited by bankruptcy,

insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally; and (b) is subject to general principles of equity, whether considered in a proceeding at law or in equity. The Company does not have any reason to believe that it will be unable to satisfy on a timely basis all terms and conditions to be satisfied by it in the Debt Commitment Letter on or prior to the Initial Closing, nor does the Company have knowledge that any of the financing sources under the Debt Commitment Letter will not perform its obligations thereunder. As of the date of this Agreement, the Company covenants that there are no side letters, understandings or other agreements, contracts or arrangements of any kind relating to the Debt Commitment Letter that could affect the availability, conditionality, enforceability or amount of the financing contemplated by the Debt Commitment Letter. The Company has paid in full any and all commitment fees or other fees required to be paid pursuant to the terms of the Debt Commitment Letter on or before the date of this Agreement, and will pay in full any such amounts as and when due.

(b) Prior to the Initial Closing, the Company shall take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, advisable or proper to consummate the Refinancing (on the terms and conditions contemplated by the Debt Commitment Letter or on other terms reasonably acceptable to the Company and the Investor (it being understood that the terms of any debt securities issued in connection with the Refinancing shall be deemed acceptable to the Company and the Investor if the pricing therefor is within the pricing caps relating to the bridge financing set forth in the Debt Commitment Letter and otherwise on then-prevailing market terms)), including (i) consummating the financing contemplated by the Debt Commitment Letter, (ii) repaying or retiring Company Indebtedness in connection with the Refinancing, including obtaining all related lien release documentation, (iii) tendering or exchanging (or offering to tender or exchange) Company Indebtedness, and (iv) entering into amendments, modifications or obtaining consents or waivers with respect to the agreements governing Company Indebtedness to the extent necessary or desirable in connection with the Refinancing. The Company hereby agrees that SCP and its affiliates shall be included as a "Permitted Investor" for the purposes of any "Change of Control" or similar definition included in the definitive documents with respect to the Refinancing.

(c) The parties shall, subject to Section 8.7(a), reasonably and mutually make all decisions with respect to Refinancing, including as to the amount, type, providers, economic and other terms, syndication and marketing thereof, and documentation in respect thereof. The Company shall not, and shall cause the Company Subsidiaries not to, enter into any agreement or transaction relating to the Refinancing (including the financing thereof) without the prior consent of the Investor.

8.8 Stockholder Approval.

(a) The Company shall cause to be submitted to its stockholders for their approval at either the next annual meeting of its stockholders occurring following the Initial Closing Date or the subsequent annual meeting of its stockholders occurring following such meeting (such annual meeting as determined by the Company, the "Company Stockholders Meeting") (i) the Charter Amendment in accordance with the DGCL and (ii)

the Share Issuance in accordance with the rules of the Nasdaq, and the Board shall recommend that the Company's stockholders vote in favor of each of the Charter Amendment and the Share Issuance.

(b) In connection with the Company Stockholders Meeting, the Company shall prepare and file with the SEC a preliminary proxy statement (the "Proxy Statement"). Each of the Company and the Investor shall furnish all information concerning itself and its affiliates that is required to be included in the Proxy Statement, and each of the Company and the Investor covenants that none of the information supplied or to be supplied by it for inclusion or incorporation in the Proxy Statement, and any amendment thereof or supplement thereto will, at the date it is filed with the SEC or first mailed to the Company's stockholders or at the time of the Company Stockholders Meeting or at the time of any amendment or supplement thereof, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, except that (x) no covenant is made by the Company with respect to statements made therein based on information supplied by the Investor for inclusion therein, and (y) no covenant is made by the Investor with respect to statements made therein based on information supplied by the Company for inclusion therein. The Company covenants that the Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder. The Company shall use its commercially reasonable efforts to respond as promptly as reasonably practicable to any (written or oral) comments of the SEC with respect to the Proxy Statement and to have the Proxy Statement cleared by the SEC as promptly as reasonably practicable. The Company shall use its commercially reasonable efforts to cause the definitive Proxy Statement to be mailed to its stockholders as promptly as reasonably practicable after the date on which the Company is cleared by the SEC. The Company shall promptly notify the Investor upon the receipt of any (written or oral) comments from the SEC or its staff or any request from the SEC or its staff for amendments or supplements to the Proxy Statement and shall provide the Investor with a copy of all material written correspondence between the Company or any of its Representatives, on the one hand, and the SEC or its staff, on the other hand (and a summary of any oral conversations), with respect to the Proxy Statement, the Charter Amendment or the Share Issuance. The Company shall give the Investor and its counsel a reasonable opportunity to review and comment on the Proxy Statement, including all amendments and supplements thereto, prior to filing such documents with the SEC and disseminating such documents to the Company's stockholders and reasonable opportunity to review and comment on all responses to requests for additional information and shall include any comments on each such document or response reasonably proposed by the Investor. If, at any time prior to the Company Stockholders Meeting, any information relating to the Company, the Investor or any of their respective affiliates, officers or directors should be discovered by the Company or the Investor that should be set forth in an amendment or supplement to the Proxy Statement, so that the Proxy Statement shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, the party that discovers such information shall promptly notify the other parties, and an appropriate amendment or supplement describing such information shall be filed with the SEC and, to the extent required by applicable Law, disseminated to the Company's stockholders.

(c) The Company shall, as promptly as reasonably practicable after the date on which the Company is informed that the SEC has cleared the Proxy Statement, take all action reasonably necessary under all applicable Laws, the Company Charter Documents and the rules of the Nasdaq to duly call, give notice of, convene and hold the Company Stockholders Meeting. Notwithstanding the foregoing sentence, (i) if (A) on a date for which the Company Stockholders Meeting is scheduled, the Company has not received proxies representing a sufficient number of Shares to constitute a quorum and to obtain the approval of the Company's stockholders of the Charter Amendment and the Share Issuance, whether or not a quorum is present, or (B) prior to the Company Stockholders Meeting, to the extent necessary to ensure that any supplement or amendment to the Proxy Statement that is required by applicable Law is provided to the Company's stockholders within the minimum amount of time prior to the Company Stockholders Meeting required by applicable Law, the Company shall, after consultation with the Investor, have the right to, and (ii) if the Company has not received proxies representing a sufficient number of Shares to constitute a quorum or the Company has not received sufficient affirmative approvals from the Company's stockholders to obtain the approval of the Company's stockholders of the Charter Amendment and the Share Issuance at the then-scheduled date of the Company Stockholders Meeting, whether or not a quorum is present, the Company shall, in either case, make one or more successive postponements or adjournments of the Company Stockholders Meeting; provided that the Company Stockholders Meeting is not postponed or adjourned to a date that is more than thirty (30) calendar days after the date for which the Company Stockholders Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law). The Company shall use its commercially reasonable efforts to solicit from its stockholders proxies in favor of the approval of the Charter Amendment and the Share Issuance, and to take all other actions reasonably necessary or advisable to secure the Stockholder Approval. The Company agrees to provide the Investor with periodic voting reports concerning the proxy solicitation results promptly following any reasonable request by the Investor.

8.9 Conduct of Business. Except as required by applicable Law, during the period from the date of this Agreement until the earlier of (x) termination of this Agreement in accordance with Section 9.1 and (y) the Second Closing, unless the Investor otherwise consents in writing, the Company shall, and shall cause the Company Subsidiaries to, conduct their businesses only in the ordinary course of business in all material respects consistent with past practice. Without limiting the foregoing, except as set forth in the Company disclosure letter dated as of the date of this Agreement provided to the Investor, as required by applicable Law or as consented to in writing by the Investor, the Company shall not, and shall not permit any of the Company Subsidiaries to, between the date of this Agreement and the earlier to occur of the termination of this Agreement in accordance with Section 9.1 and the Initial Closing, take any of the following actions:

(a) take any action that, if taken following the issuance of the Converted Preferred Shares, would require the approval of the holders of the shares of Series A Preferred Stock;

(b) take any action that if taken after the effectiveness of the Governance Agreement, would require the consent of the Investor under Section 6 of the Governance Agreement;

(c) (i) create, issue, sell or grant or authorize the issuance, sale or grant of any equity securities of the Company or any of the Company Subsidiaries (other than (A) shares of Common Stock issued pursuant to any award outstanding under the Company LTIP on the date hereof in accordance with its terms as in effect on the date hereof, or (B) any award granted under the Company LTIP in the ordinary course of business and consistent with past practice) or (ii) amend any term of any equity securities of the Company or any of the Company Subsidiaries (in each case, whether by merger, consolidation or otherwise);

(d) make, or permit any Company Subsidiary to make, any loans, advances or capital contributions to or investments in any other Person (other than a wholly owned Company Subsidiary domiciled in the United States);

(e) amend or propose to amend the Company Charter Documents or the Subsidiary Charter Documents;

(f) adopt a plan or agreement of complete or partial liquidation or dissolution or resolutions providing for a complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or any Company Subsidiary;

(g) directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or other equity or voting securities or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) or exchangeable into or exercisable for any shares of the Company's capital stock or other equity or voting securities (other than shares of Common Stock withheld by the Company as payment of exercise price and/or in satisfaction of applicable tax withholding upon the exercise or settlement of awards outstanding under the Company LTIP on the date hereof in accordance with its terms as in effect on the date hereof);

(h) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of the Company's or any Company Subsidiary's capital stock (other than dividends or distributions made by a Company Subsidiary to the Company or another Company Subsidiary);

(i) merge or consolidate with any other Person (other than mergers or consolidations solely between wholly owned Subsidiaries of the Company); or

(j) agree, resolve or commit to take any of the foregoing actions.

8.10 Listing. The Company shall use its commercially reasonable efforts to take, or cause to be taken, all actions reasonably necessary to continue to have the Common Stock included in the Securities listed on Nasdaq, and the Investor shall reasonably cooperate with the Company in connection with the foregoing, including providing to the Company or Nasdaq such information reasonably requested by the Company that is necessary in

connection therewith. The Company shall not voluntarily delist the Common Stock from Nasdaq. In the event that the Common Stock is delisted from Nasdaq, the Company shall use its commercially reasonable efforts to take, or cause to be taken, all actions reasonably necessary to have such shares of Common Stock to be promptly listed for trading on any of Nasdaq, the New York Stock Exchange or any other United States national securities exchange.

8.11 Transaction Litigation. The Company shall give the Investor the opportunity to participate in (but not to control), at the Investor's sole cost and expense, the defense or settlement of any stockholder litigation against the Company or any of its directors or officers relating to this Agreement or the Transactions (and, in any event, no such settlement of any stockholder litigation shall be agreed to without the Investor's prior written consent). Each of the Investor and the Company shall notify the other promptly (and in any event within 48 hours) of the commencement of any such stockholder litigation of which it has received notice, and shall keep the other reasonably informed regarding any such stockholder litigation.

8.12 Access to Information. Prior to the Second Closing, upon reasonable notice and during normal business hours, the Company shall, and shall cause the officers and employees of the Company, to (a) afford the officers, employees and authorized agents and representatives of the Investor reasonable access to the employees, offices, properties, books and records of the Company and (b) furnish to the officers, employees and authorized agents and representatives of the Investor such additional financial and operating data and other information regarding the assets, properties and business of the Company as the Investor may from time to time reasonably request in order to assist the Investor in fulfilling its obligations under this Agreement and to facilitate the consummation of the Transactions; provided, however, (i) any such access shall be conducted in such a manner as not to interfere unreasonably with the operations or business activities of the Company; and (ii) the Company shall not be required to so confer, afford such access or furnish such copies or other information to the extent that doing so would contravene any Law, result in the breach of any confidentiality or similar agreement to which the Company is a party, the loss of protectable interests in trade secrets, or the loss of attorney-client privilege (provided that the Company shall use its reasonable best efforts to allow for such access or disclosure in a manner that does not result in a breach of such agreement or a loss of attorney-client privilege, including using reasonable best efforts to obtain the required consent of any applicable third party or through the use of a "clean team"). The representations, warranties, agreements, covenants and obligations of the Company, and the rights and remedies that may be exercised by the Investor, shall not be limited or otherwise affected by or as a result of any information furnished to, or any investigation made by or knowledge of, the Investor or any of its Representatives.

8.13 Anti-Takeover Provisions. Prior to the Initial Closing or the Second Closing, as applicable, the Company and the Board shall take all necessary action, if any in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company Charter Documents or the DGCL, including Section 203 of the DGCL, that is or could become applicable to Investor as a result of Investor and the

Company fulfilling their respective obligations or exercising their respective rights under this Agreement, including as a result of the issuance or ownership of the Securities, as the case may be, contemplated by this Agreement. Notwithstanding the foregoing (but for the avoidance of doubt without limiting the Company's obligations with respect to the Charter Amendment and the Series A Certificate of Designations), this Section 8.13 shall not require the Company to amend its Certificate of Incorporation.

8.14 Charter Amendment. Within one (1) business day of the Stockholder Approval, the certificate of incorporation of the Company, as in effect immediately prior to the Effective Time, shall be further amended in the form attached as Exhibit D (the "Charter Amendment"), and so amended shall be the certificate of incorporation of the Company until thereafter amended in accordance with applicable Law.

8.15 Certificate of Designations. Prior to, or simultaneous with, the Second Closing, if (x) the FCC Approval shall have been received or (y) the FCC Approval shall no longer be required as a result of the consummation of the FCC Licenses Disposal Actions, the Company shall adopt and file with the Secretary of State of the State of Delaware a Series Certificate of Designations of the Series A Preferred in the form attached as Exhibit E (the "Series A Certificate of Designations").

8.16 Board Composition. Prior to the Initial Closing, the Company will take such action as is necessary to cause the Board to include at the Initial Closing the individual set forth on Exhibit A to the Governance Agreement under the heading "Initial Closing." Upon (x) receipt of the FCC Approval or (y) the consummation of the FCC Licenses Disposal Actions, the Company will take such action as is necessary to cause the Board to include at such time the individual set forth on Exhibit A to the Governance Agreement under the heading "FCC Approval."

9. Termination.

9.1 Termination of Agreement Prior the Closings. This Agreement may be terminated at any time prior to each Closing:

(a) by either the Investor or the Company if (i) the Initial Closing shall not have occurred by the 30th calendar day following the date of this Agreement (the "Initial Outside Date") or (ii) if the Second Closing shall not have occurred by the date that is twelve (12) months after the Initial Closing (the "Second Outside Date"); provided, however, that if (x) on the date that is twelve (12) months after the Initial Closing the conditions to the Second Closing set forth in Section 7.1(b), 7.1(c) or 7.1(d) shall not have been satisfied or waived but all other conditions to the Second Closing in Section 7 shall have been satisfied or waived (or in the case of conditions that by their nature are to be satisfied at the Second Closing, shall be capable of being satisfied on such date), then the Second Outside Date shall be automatically extended to the date that is eighteen (18) months after the Initial Closing, (y) on the date that is eighteen (18) months after the Initial Closing the conditions to the Second Closing set forth in Section 7.1(b), 7.1(c) or 7.1(d) shall not have been satisfied or waived but all other conditions to the Second Closing in Section 7 shall have been satisfied or waived (or in the case of conditions that by their nature are to be satisfied

at the Second Closing, shall be capable of being satisfied on such date), then the Second Outside Date shall be automatically extended to the date that is twenty-four (24) months after the Initial Closing and (z) on the date that is twenty-four (24) months after the Initial Closing the condition to the Second Closing set forth in Section 7.1(d) shall not have been satisfied or waived but all other conditions to the Second Closing in Section 7 shall have been satisfied or waived (or in the case of conditions that by their nature are to be satisfied at the Second Closing, shall be capable of being satisfied on such date), then the Second Outside Date shall be automatically extended to the date that is thirty-six (36) months after the Initial Closing; provided, however, that the right to terminate this Agreement under this Section 9.1 shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the substantial or primary cause of the failure of the Initial Closing or the Second Closing, as applicable, to occur on or before such date;

(b) by either the Investor or the Company in the event that any Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the Initial Closing or the Second Closing, as applicable, and such order, decree, ruling or other action shall have become final and nonappealable; provided, however, that (x) the failure to obtain FCC Approval or any Communications Regulatory Approvals shall not, in and of itself, constitute a basis for termination pursuant to this clause (b), and (y) the party seeking to terminate this Agreement under this clause (b) is not then in material breach of this Agreement;

(c) by the mutual written consent of the Investor and the Company;

(d) by the Investor if the Company shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6 or Section 7 and (ii) has not been waived by the Investor or is incapable of being cured prior to the termination date, or if capable of being cured, shall not have been cured within thirty (30) calendar days (but in no event later than the termination date) following receipt by the Company of written notice of such breach or failure to perform from the Investor; provided that the Investor shall not have the right to terminate this Agreement pursuant to this Section 9.1(d) if it is then in material breach of this Agreement; or

(e) by the Company if the Investor shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6 or Section 7 and (ii) is incapable of being cured prior to the termination date, or if capable of being cured, shall not have been cured within thirty (30) calendar days (but in no event later than the termination date) following receipt by the Investor of written notice of such breach or failure to perform from the Company; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 9.1(e) if it is then in material breach of this Agreement.

9.2 Effect of Termination Prior to Closings. In the event of termination of this Agreement as provided in Section 9.1, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto; provided that nothing herein shall relieve any party hereto from liability for any willful breach of any representation, warranty, covenant or agreement in this Agreement; and provided, further, that notwithstanding the foregoing, the terms of Section 2.3 (Escrow; Early Note Issuance), Section 8.3 (Public Disclosure), Section 10.1 (Governing Law), Sections 10.2(b) and 10.2(d) (Specific Enforcement; Jurisdiction), Section 10.6 (No Personal Liability of Directors, Officers, Owners, Etc.), Section 10.8 (Notices), Section 10.10 (Expenses) and this Section 9.2 (Effect of Termination Prior to Closings) shall remain in full force and effect and shall survive any termination of this Agreement. For the avoidance of doubt, if this Agreement is terminated for any reason after the Initial Closing occurs and prior to the Second Closing, the Investor shall not be required to return any of the Initial Closing Securities or pay the Second Purchase Price Payment, nor shall the Company be required to return any of the Initial Purchase Price Payment or issue the Second Closing Securities.

10. Miscellaneous.

10.1 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

10.2 Specific Enforcement; Jurisdiction.

(a) The parties agree that irreparable damage would occur and the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, except as provided in the following sentences. It is accordingly agreed that (i) the parties 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 from the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), without proof of damages, without bond or other security being required, this being in addition to any other remedy to which they are entitled under this Agreement, at law or in equity, (ii) the provisions set forth in this Section 10.2 (A) are not intended to and do not adequately compensate for the harm that would result from a breach of this Agreement and (B) shall not be construed to diminish or otherwise impair in any respect any party's right to specific enforcement, and (iii) the right of specific enforcement is an integral part of the Transactions and without that right neither the Company nor Investor would have entered into this Agreement. Notwithstanding the foregoing, it is explicitly agreed that the Company shall only be entitled to seek or obtain an injunction, specific performance or other equitable remedies enforcing the Equity Commitment Letter to cause the Initial Equity Financing to be funded at the Initial Closing or the Second Equity Financing to be funded at the Second Closing, as applicable, if all conditions to the Initial Closing or the Second Closing, as applicable, set forth in this Agreement and all conditions to specific performance of the Initial Equity Financing or Second Equity Financing, as applicable, set

forth in the Equity Commitment Letter, in each case, are satisfied or waived and the Company has irrevocably confirmed in writing that if the Initial Equity Financing or the Second Equity Financing, as applicable, is funded then it will take such actions that are required by it under this Agreement to cause the Initial Closing or the Second Closing, as applicable, to occur.

(b) Notwithstanding anything herein to the contrary, the maximum aggregate liability of the Investor for damages or otherwise in connection with this Agreement and the Transactions shall be limited to $106,250,000 (the "Liability Cap"); provided, that following the Initial Closing, the Liability Cap shall be $75,000,000. In no event shall the Company seek or permit to be sought on behalf of the Company any damages or any other recovery, judgment or damages of any kind, including consequential, indirect, or punitive damages, from any affiliate of the Investor, or any Representative, member, controlling Person or holder of any equity interests or securities of the Investor, or any of their respective affiliates, in connection with this Agreement or the Transactions. The Company acknowledges and agrees that it has no right of recovery against, and no personal liability shall attach to, in each case with respect to damages or otherwise, any Person (other than the Investor to the extent provided in this Agreement), whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by or through a claim by or on behalf of the Company against the Investor or any affiliate thereof, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise.

(c) The equitable remedies available to the Company described in this Section 10.2 shall be in addition to, and not in lieu of, any other remedies at law or in equity that they may elect to pursue; provided, that while the Company may concurrently pursue both (i) a grant of specific performance in accordance with this Section 10.2 and (ii) money damages, under no circumstances shall the Company be permitted or entitled to be awarded both a grant of specific performance and any money damages.

(d) Each party hereto irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any other party hereto or its successors or assigns shall be brought and determined in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, only if the Chancery Court declines to accept jurisdiction over a particular matter, in any state or federal court within the State of Delaware), and each party hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the Transactions. Each party agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in the State of Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in the State of Delaware as described herein. Each party irrevocably consents to the service of process outside the territorial jurisdiction of the courts referred to in this Section 10.2 in any such action or proceeding by mailing copies thereof by registered or certified United States mail, postage prepaid, return receipt requested, to its address as specified in or pursuant to Section 10.8. However, the foregoing shall not limit the right of a party to effect service of process on the other party by any other legally available method. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS.

10.3 Survival. The representations and warranties in this Agreement (other than the Fundamental Representations) and any certificate delivered hereunder at the Initial Closing (other than with respect to the Fundamental Representations) shall not survive the Initial Closing and shall terminate at the Initial Closing. The Fundamental Representations and any certificate delivered hereunder at the Second Closing shall not survive the Second Closing and shall terminate at the Second Closing. The covenants and other agreements contained in this Agreement, to the extent they are to be performed prior to the Second Closing, shall not survive the Second Closing and shall terminate at the Second Closing. The covenants and agreements contained in this Agreement, to the extent they are to be performed at or after the Second Closing (including, for the avoidance of doubt, the covenants set forth in Section 8.6 with respect to Communications Regulatory Approvals and the covenants set forth in Section 8.8), shall survive the Second Closing until fully performed in accordance with their respective terms.

10.4 Successors and Assigns. Except as otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties; provided, however, that neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by either of the parties without the prior written consent of the other party, except that the Investor may transfer or assign its rights and obligations under this Agreement, in whole or from time to time in part, to (a) one or more of its affiliates at any time (other than to any affiliate to whom Securities may not be transferred pursuant to the Governance Agreement), (b) after the Initial Closing, to SCP or any of its affiliates in connection with a transfer of any of the Initial Closing Securities that is permitted by the Governance Agreement and (c) after the Second Closing, to SCP or any of its affiliates in connection with a transfer of any of the Securities that is permitted by the Governance Agreement. Notwithstanding anything set forth in this Agreement to the contrary, nothing in this Agreement shall restrict the Investor, the Equity Investors or any of their respective affiliates from entering into or consummating any arrangements for any co-investment or equity syndication, it being understood that no such co-investment or equity syndication shall relieve the Investor of its obligations hereunder or the Equity Investors of their obligations under the Equity Commitment Letter.

10.5 No Third-Party Beneficiaries. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including any partner, member, stockholder, director, officer, employee or other beneficial owner of any party, in its own capacity as such or in bringing a derivative action on behalf of a party) shall have any standing as third-party beneficiary with respect to this Agreement or the Transactions.

10.6 No Personal Liability of Directors, Officers, Owners, Etc. No past, present, or future director, officer, employee, incorporator, stockholder, managing member, member, general partner, limited partner, principal or other agent of the Investor, the Company, or any Company Subsidiary shall have any liability for any obligations of the Investor or the Company, as applicable, under this Agreement or for any claim based on, in respect of, or by reason of, the respective obligations of the Investor or the Company, as applicable, under this Agreement. Each party hereby waives and releases all such liability. This waiver and release is a material inducement to each party's entry into this Agreement.

10.7 Entire Agreement. This Agreement and the other documents delivered pursuant to this Agreement, including the other Transaction Documents, constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof.

10.8 Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be mailed by reliable overnight delivery service or delivered by hand, facsimile or messenger as follows:

if to the Company:
Consolidated Communications Holdings, Inc.
350 S. Loop 336 W
Conroe, Texas 77304

Attention: J. Garrett Van Osdell, Chief Legal Officer
Email: Garrett.VanOsdell@consolidated.com

with a copy to:
Schiff Hardin LLP
233 South Wacker Drive, Suite 7100
Chicago, Illinois 60606
Attention: Alex Young
Email: ayoung@schiffhardin.com

if to the Investor:
Searchlight III CVL, L.P.
c/o Searchlight Capital Partners, L.P.
745 Fifth Avenue, 27th Floor
New York, New York 10151
Attention: Nadir Nurmohamed
Email: nnurmohamed@searchlightcap.com

with a copy to:
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile: (212) 403-2000
Attention: Steven A. Cohen
Victor Goldfeld
Email: SACohen@wlrk.com
VGoldfeld@wlrk.com

or in any such case to such other address, facsimile number, e-mail address, or telephone as either party may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when received by facsimile or e-mail if promptly confirmed.

10.9 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence to any breach or default, or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, either under this Agreement or by Law or otherwise afforded to any holder, shall be cumulative and not alternative.

10.10 Expenses. The Company and the Investor shall bear their own expenses and legal fees incurred on their behalf with respect to this Agreement and the Transactions; provided that, at or prior to the Initial Closing and again at or prior to the Second Closing, the Company will reimburse the Investor for the reasonable documented out-of-pocket fees and expenses incurred by the Investor, SCP and their respective affiliates (including, for the avoidance of doubt, the fees and expenses of advisors) in connection with the evaluation, negotiation, execution and performance of this Agreement and the other Transaction Documents and the Transactions (including, for the avoidance of doubt, in connection with the Equity Financing and the Refinancing), up to an aggregate amount of $4,250,000 (the "Expense Reimbursement").

10.11 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and the Investor or, in the case of a waiver, by the party against whom the waiver is to be effective. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities are convertible), each future holder of all such securities, and the Company.

10.12 Counterparts. This Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, each of which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one instrument.

10.13 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms.

10.14 Titles and Subtitles; Interpretation. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. When a reference is made in this Agreement to an Article, Section, Schedule or Exhibit, such reference shall be to an Article, Section, Schedule or Exhibit of this Agreement unless otherwise indicated. 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 definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to in this Agreement means, unless otherwise specifically indicated, such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

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IN WITNESS WHEREOF, the parties have executed this Investment Agreement as of the date first above written.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

By: /s/ C. Robert Udell
Name: C. Robert Udell
Title: President & CEO

SEARCHLIGHT III CVL, L.P.
By: Searchlight III CVL GP, LLC its general partner

By: /s/Andrew Frey
Name: Andrew Frey
Title: Authorized Person

EXHIBIT A

Form of Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY JURISDICTION. THIS NOTE MAY NOT BE OFFERED, SOLD, HYPOTHECATED, GIVEN, BEQUEATHED, TRANSFERRED, ASSIGNED, PLEDGED, ENCUMBERED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO (I) A REGISTRATION STATEMENT WITH RESPECT TO THIS NOTE THAT IS EFFECTIVE UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAW, OR (II) ANY EXEMPTION FROM REGISTRATION UNDER SUCH ACT, OR APPLICABLE STATE SECURITIES LAW, RELATING TO THE DISPOSITION OF SECURITIES, PROVIDED THAT AN OPINION OF COUNSEL IS FURNISHED TO THE COMPANY, TO THE EXTENT REASONABLY REQUESTED BY THE COMPANY, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THE EFFECT THAT AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND/OR APPLICABLE STATE SECURITIES LAW IS AVAILABLE.

$[●][1]

New York, New York [●][●], 20[●]

Consolidated Communications Holdings, Inc.
Subordinated Notes due 20[●]

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC., a corporation duly organized and existing under the laws of the State of Delaware (or its successor, the "Company"), hereby unconditionally promises to pay to the order of Searchlight III CVL, L.P., a Delaware limited partnership, and its successors and assigns (the "Holder"), the principal amount of [●] U.S. Dollars (U.S.$[●]), on [●][●], 20[●][2] (the "Maturity Date"), and to pay interest at the time, in the form and at the rate set forth herein. Certain capitalized terms used herein without definition shall have the meanings assigned to them in Article 10 hereof. This Note is issued in accordance with and subject to the following terms and conditions:

ARTICLE 1
PRINCIPAL AND INTEREST

Section 1.01. Principal and Interest. (a) The Company shall on the Maturity Date pay to the order of the Holder an amount equal to the aggregate principal amount of this Note outstanding on the Maturity Date, plus accrued and unpaid interest thereon, unless and to the extent that this Note is earlier redeemed, repurchased or repaid in accordance with the terms of this Note.

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1 Initial principal amount of Note on Issue Date to equal (a) $395,464,000 *plus* (b) the additional aggregate principal amount of the Note that would have been outstanding on the Issue Date if (A) the Note was issued on the Initial Closing Date (as defined in the Investment Agreement) in an aggregate principal amount of $350,000,000 (and if the Issue Date is after the first anniversary of the Initial Closing Date, $45,464,000 shall be added to the principal amount of the Note on such first anniversary), (B) the Company had made a PIK Election with respect to each Interest Payment Date between the Initial Closing Date and the Issue Date, (C) the Issue Date was an Interest Payment Date and interest in respect of such period was capitalized on such date and (D) the Company had made no cash payments on the Note between the Initial Closing Date and the Issue Date.

2 To be the date that is twelve months following the latest maturity date of any tranche of indebtedness for borrowed money in an aggregate principal amount in excess of $300 million outstanding on the date of the consummation of the Refinancing.

(b) Interest shall be payable semi-annually, in arrears, on each [●][●] and [●][●] after the issuance of this Note (the "Interest Payment Dates"). Interest on this Note shall be computed on the basis of a 360-day year consisting of twelve 30-day months. For any Interest Payment Date on or prior to the fifth anniversary of the Initial Closing Date (as defined in the Investment Agreement), subject to Article 8 hereof, the Company may, at its option, elect to pay interest on this Note (i) in cash in U.S. Dollars (a "Cash Election") or (ii) by capitalizing such interest and adding to the then outstanding principal amount of this Note the amount of interest due on such Interest Payment Date (a "PIK Election" and, together with a Cash Election, an "Election," and any payment of interest on the principal amount of the Loans by adding such interest to such principal amount, a "PIK Payment"). If the Company makes a Cash Election with respect to any Interest Payment Date, the Company shall pay the amount of interest due on such Interest Payment Date in accordance with the terms hereof. If the Company makes, or is deemed to have made, a PIK Election with respect to any Interest Payment Date, a PIK Payment shall be made automatically (and the amount of Loans shall be deemed increased by the applicable amount of interest) at 9:00 a.m. New York City time on the relevant Interest Payment Date. After the fifth anniversary of the Initial Closing Date, subject Article 8 hereof, the Company shall pay in cash the amount of interest due on any Interest Payment Date in accordance with the terms hereof.

(c) Interest shall accrue on the unpaid principal amount of this Note from the Issue Date, or from the most recent Interest Payment Date for which the applicable interest payment has been made, until the principal amount of this Note is paid in full at a rate per annum equal to the Applicable Rate.

(d) In order to make a Cash Election with respect to the interest due on an Interest Payment Date, the Company shall provide notice to the Holder at least one (1) Business Day prior to such Interest Payment Date. If a Cash Election is not made by the Company in a timely fashion or at all with respect to the method of payment of the interest payable on an Interest Payment Date, the Company shall be deemed to have made a PIK Election.

(e) If a date for payment of principal, interest or Applicable Premium is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and, in the case of a payment of principal, interest shall accrue for the intervening period on the unpaid amount.

(f) The Holder of this Note must surrender this Note to the Company to collect principal payments.

(g) The Company shall on the Applicable Premium Payment Date pay to the order of the Holder an amount equal to the Applicable Premium.

(h) The Company will pay (i) principal, (ii) accrued and unpaid interest payable on the Maturity Date or upon the date of any acceleration pursuant to Section 7.02, and (iii) Applicable Premium, in each case, in money of the United States that at the time of payment

is legal tender for payment of public and private debts in immediately available funds (without any counterclaim, setoff, recoupment or deduction whatsoever) and by wire transfer to a U.S. Dollar account maintained by the Holder with a bank in the United States designated in writing by the Holder. All payments of interest, principal and Applicable Premium in respect of this Note shall be made on the due date thereof no later than 12:00 p.m., New York, New York time. Any payment received by the Holder after 12:00 p.m., New York, New York time, on any day, will be deemed to have been received on the following Business Day.

(i) The Company agrees that to the extent the Company makes a payment or payments hereunder which payment or payments, or any part thereof, are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to the Company or its successors under any Bankruptcy Law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, the obligations, or part thereof, under this Note that have been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the time immediately preceding such initial payment, reduction or satisfaction.

(j) To the extent lawful, the Company shall pay interest on (i) overdue principal, (ii) overdue premium, and (iii) overdue installments of interest (after giving effect to any applicable grace period), in each case at a rate equal to the Applicable Rate plus 2% *per annum*, compounded semi-annually, in cash on demand.

ARTICLE 2
TRANSFER AND OUTSTANDING NOTES

The Company and, by acceptance of this Note, the Holder hereby agree that the following provisions shall govern the registration, sale, assignment, pledge, transfer, encumbrance or other disposition of this Note.

Section 2.01. Note Registration. The Company shall keep at its principal office a register (the "Register") in which the Company shall enter the name, address and email of the registered holder of this Note. References to the "Holder" of this Note shall mean the Person listed in the Register as the payee of this Note unless the payee shall have presented this Note to the Company for transfer and the transferee shall have been entered in the Register as a subsequent holder, in which case the term shall mean such subsequent holder. The registered holder of this Note may be treated as the owner of it for all purposes.

Section 2.02. Disposition. (a) This Note may only be sold, assigned, pledged, transferred, encumbered or otherwise disposed of (each, a "transfer") in whole or in part after the fourth anniversary of the Initial Closing Date, in accordance with applicable law and the terms hereof; provided that a transfer of this Note shall be permitted hereunder if it is a Permitted Transfer (as defined in the Governance Agreement).

(b) A transfer of this Note permitted by paragraph (a) of this Section 2.02 shall only be effected by the Holder hereof by delivery of this Note to the Company (with the instrument of assignment provided as Exhibit A to this Note properly completed in accordance with the terms and conditions of this Note), accompanied by an opinion of counsel, in customary

form and substance, and from counsel reasonably satisfactory to the Company, and by such other evidence as the Company may reasonably require of compliance with the Securities Act and other applicable federal and state securities laws and with the provisions of this Note, at the Company's principal office or at such other location as the Company shall designate in writing to the Holder; provided, however, that such transfer of this Note shall become effective only upon, and shall not be effective for any purpose until, the Company has received this Note.

(c) No service charge will be made for any such transfer or assignment.

(d) Upon the satisfaction of the conditions to transfer described in this Section 2.02, the Company shall enter the transferee in the Register as a holder of this Note.

Section 2.03. (a) Outstanding Notes. The Subordinated Notes outstanding at any time are all the Subordinated Notes issued by the Company except for those cancelled by it and those surrendered to it for cancellation. A Subordinated Note also ceases to be outstanding because the Company or any direct or indirect Subsidiary of the Company holds the Subordinated Note.

(b) Direction, Waiver and Consent Requirements. In determining whether the Required Holders of the Subordinated Notes have concurred in any direction, waiver or consent, Subordinated Notes owned by the Company or any direct or indirect Subsidiary of the Company shall not be considered as though they are outstanding.

ARTICLE 3
REDEMPTION OF SECURITIES

Section 3.01. Optional Redemption. This Note along with all other Subordinated Notes shall be, subject to Article 8 hereof, redeemable at the option of the Company, in whole or in part, on not less than fifteen (15) nor more than thirty (30) days' prior notice (which notice shall be given in accordance with Section 3.02 hereof), in cash by wire transfer to a U.S. dollar account maintained by the Holder with a bank in the United States designated in writing by the Holder at 100% of the principal amount, plus accrued and unpaid interest to the Redemption Date; provided that the Company shall not redeem less than $100 million in principal amount on any Redemption Date, and immediately after any such redemption on any Redemption Date, no less than $150 million in principal amount of the Subordinated Notes shall be outstanding.

Section 3.02. Notice of Redemption. Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than fifteen (15) nor more than thirty (30) days prior to the Redemption Date in the case of a redemption pursuant to Section 3.01 hereof.

All notices of redemption shall state:

(a) the date on which this Note (or portion hereof) will be redeemed (the "Redemption Date"), the occurrence of which Redemption Date may be subject to the satisfaction of certain conditions described in such notice;

(b) the amount required to be paid in respect of such redemption in accordance with Section 3.01 (the "Redemption Price"), that upon the occurrence of the

Redemption Date the Redemption Price will become due and payable in respect of this Note and all other Subordinated Notes to be redeemed and that interest on the amount of principal redeemed will cease to accrue on and after said date; and

(c) the place or places (which shall in no event be outside the continental United States) where this Note is to be surrendered (or, in the case of a partial redemption, tendered in exchange for a new note on the same terms reflecting the relevant reduced principal amount) for payment of the Redemption Price.

Section 3.03. Notes Payable on Redemption Date. A notice of redemption having been given as aforesaid, this Note (or relevant portion thereof) shall on the Redemption Date become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price) interest shall cease to accrue on the amount of principal redeemed. Upon surrender of this Note for redemption (or, in the case of a partial redemption, tender of this Note in exchange for a new note on the same terms reflecting the relevant reduced principal amount) in accordance with said notice, this Note (or portion thereof) shall be paid by the Company at the Redemption Price.

Section 3.04. Unpaid Redemption Price. If this Note (or a portion hereof) is called for redemption and the Redemption Price is not paid in full on the Redemption Date upon surrender thereof for redemption (or, in the case of a partial redemption, tender of this Note in exchange for a new note on the same terms reflecting the relevant reduced principal amount), then the Redemption Date shall be deemed not to have occurred and in that case (x) the Company will be required to comply with all provisions of this Article 3 in order to redeem this Note, (y) all payments of the Redemption Price shall be allocated first to any accrued and unpaid interest to the Redemption Date on the Note (or portion hereof redeemed), then to the unpaid principal amount of this Note (or portion hereof redeemed) and (z) the unpaid principal amount of this Note shall, until paid, continue to bear interest at the rate prescribed herein, and all other terms and conditions of this Note shall continue to apply.

ARTICLE 4
CHANGE OF CONTROL OFFER

Section 4.01. Change of Control Offer. (a) Upon a Change of Control, the Holder shall, subject to Article 8 hereof, have the right to require that the Company repurchase all or any part (equal to $1,000 or an integral multiple thereof) of this Note at a purchase price in cash equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of repurchase in accordance with the terms contemplated in Section 4.01(b).

(b) Within ten (10) Business Days following the date upon which the Company is aware that any Change of Control has occurred, the Company shall mail a notice to the Holder (the "Change of Control Offer") stating:

(i) that a Change of Control has occurred and that the Holder has the right to require the Company to purchase all or any part of this Note at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of the Holder to receive interest due on the relevant Interest Payment Date if prior to the date of repurchase);

(ii) the repurchase date (the "Change of Control Repurchase Date"), which shall be no earlier than fifteen (15) days nor later than thirty (30) days from the date such notice is mailed; and

(iii) the instructions reasonably determined by the Company, consistent with this Section 4.01, that the Holder must follow in order to have all or any part of this Note purchased.

(c) If the Holder elects to have all or any part of this Note purchased, the Holder shall be required to (1) complete and manually sign the notice attached as Exhibit B to this Note (or complete and manually sign or sign via a facsimile of such notice) and deliver such notice to the Company and (2) surrender this Note to the Company at the address specified in the notice at least three (3) Business Days prior to the Change of Control Repurchase Date. The Holder shall be entitled to withdraw its election if the Company receives not later than one (1) Business Day prior to the Change of Control Purchase Date a facsimile transmission or letter setting forth the name of the Holder, the principal amount of this Note which was delivered for purchase by the Holder and a statement that the Holder is withdrawing its election to have this Note (or part hereof) purchased. In such event, the Company will promptly return this Note to the Holder.

(d) On the Change of Control Repurchase Date, this Note purchased by the Company under this Section 4.01 shall be cancelled, and the Company shall pay the purchase price determined pursuant to Section 4.01(b)(i) to the Holder. In the event the Holder elected to have only a part of this Note repurchased, the Company will promptly issue to the Holder a new Note equal in principal amount to the unpurchased part of this Note.

(e) The Company shall comply, to the extent applicable, with the requirements of Section 14I of the Exchange Act and any other securities laws or regulations in connection with the repurchase of this Note pursuant to this Section 4.01. To the extent that the provisions of any applicable securities laws or regulations require the Company to act in a manner that conflicts with provisions of this Note relating to Change of Control Offers, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.01 by virtue thereof.

ARTICLE 5
[RESERVED]

ARTICLE 6
COVENANTS[3]

Section 6.01. Filing of Series A Certificate of Designations. Prior to, or simultaneous with, the Second Closing, if the FCC Approval shall have been received, the Company shall adopt and file with the Secretary of State of the State of Delaware the Series A Certificate of Designations (as defined in the Investment Agreement).

[3] NTD: Covenants drafted in this Article III in this Form of Note to appear as drafted herein. Other affirmative and negative covenants (including as to indebtedness, restricted payments, liens, restrictive agreements, affiliate transactions, investments and reporting, and all other covenants in permanent financing) to be added in the final note on the date of the Initial Closing based on covenants in permanent financing, with only such adjustments as shall be necessary to reflect the structure of this Note and the issuer hereof; provided that (1) this note will be treated as debt for purposes of the covenants and (2) the restricted payments covenant will also provide that if the Company repurchases common stock, it must pay down a proportionate amount of this Note. Subsidiary/asset sales to be aligned with baskets in the Credit Agreement.

Section 6.02. Payment of Notes.

The Company shall promptly pay the principal of and interest and premium on this Note on the dates and in the manner provided herein. The Company shall, to the extent lawful, pay interest on overdue principal and overdue installments of interest and premium to the extent and in the manner set forth in Section 1.01(j) of this Note.

Section 6.03. When Company May Merge or Transfer Assets.

(a) The Company shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Company is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) the Company is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory of the United States (the Company or such Person, as the case may be, being herein called the "Successor Company");

(ii) the Successor Company (if other than the Company) expressly assumes all the obligations of the Company under this Note pursuant to a document or instrument in form and substance reasonably satisfactory to the Holder;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Subsidiaries as a result of such transaction as having been incurred by the Successor Company or such Subsidiary at the time of such transaction) no Default shall have occurred and be continuing; and

(iv) the Company shall have delivered to the Holder an officers' certificate and an opinion of counsel (in form and substance satisfactory to the Holder), each stating that such consolidation, merger or transfer complies with this Note.

The Successor Company (if other than the Company) shall succeed to, and be substituted for, the Company under this Note, and in such event the Company will automatically be released and discharged from its obligations under this Note. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 6.04(a) (A) any Subsidiary may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Company or to another Subsidiary, and (B) the Company may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating the Company in another state of the United States, the District of Columbia or any territory of the United States or may convert into a limited liability company, so long as the amount of Indebtedness of the Company and its Subsidiaries is not increased thereby. This Section 6.04 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and its Subsidiaries.

Section 6.04. Dividends. Prior to the Second Closing (as defined in the Investment Agreement)[4], the Company shall not, and shall not permit any Subsidiary to, declare any dividends on any shares of any class of Capital Shares, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of any class of Capital Shares, or any warrants or options to purchase such Capital Shares, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Company or any of its Subsidiaries; except that:

(a) Subsidiaries of the Company may pay dividends to the Company or to Domestic Subsidiaries of the Company which are directly or indirectly wholly owned by the Company (or, in case of Foreign Subsidiaries, to the Company or to Subsidiaries of the Company which are directly or indirectly wholly owned by the Company);

(b) the Company and its Subsidiaries may pay or make dividends or distributions to any holder of its Capital Shares in the form of additional Capital Shares of the same class and type (provided that if any such Subsidiary has shareholders other than the Company or another wholly owned Subsidiary of the Company, such dividends or distributions shall be paid to such Person on a pro rata basis or on a basis that is more favorable to the Company and its Subsidiaries than pro rata);

(c) the Company may repurchase Capital Shares of the Company owned by retired or deceased employees of the Company or any of its Subsidiaries or their assigns, estates and heirs; provided that (i) the aggregate amount of such repurchases pursuant to this clause (c) shall not in the aggregate exceed $3,000,000 during any fiscal year of the Company and (ii) no Event of Default has occurred and is continuing at the time of such dividends or distributions or immediately after giving effect thereto;

(d) the Company or its Subsidiaries may make non-cash repurchases of Capital Shares deemed to occur upon exercise of stock options if such Capital Shares represent a portion of the exercise price of such options; and

[4] Dividend capacity on and after the Second Closing to be consistent with third-party financing, subject to the immediately preceding footnote.

(e) the Company may make payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Capital Shares.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.01. Events of Default. The following shall be Events of Default:

(a) default by the Company in the payment of principal (including, for the avoidance of doubt, accrued PIK Payments) of (or premium, if any, on) any Subordinated Note on the Maturity Date, upon required redemption or otherwise;

(b) default by the Company in the payment of cash interest on any Subordinated Note on an Interest Payment Date in respect of which the Company has made a Cash Election for three or more days beyond the due date thereof;

(c) default by the Company in the performance of or breach by the Company of any term, covenant or agreement of the Company set forth in this Note (other than the covenants described in clauses (a) through (b) above) and continuance of such default or breach for a period of thirty (30) consecutive days after there has been given, by registered or certified mail, to the Company by the Holder (if there is only one Holder), or the Required Holders, as the case may be, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(d) a court having jurisdiction in the premises enters a decree or order for (A) relief in respect of the Company or any of its Subsidiaries in an involuntary case under any applicable bankruptcy or other similar law now or hereafter in effect, (B) appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any of its Subsidiaries or (C) the winding up or liquidation of the affairs of the Company or any of its Subsidiaries and, in each case, such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or

(e) the Company or any of its Subsidiaries (A) commences a voluntary case under any applicable bankruptcy or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (B) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of such Person or for all or substantially all of the property and assets of such Person or (C) effects any general assignment for the benefit of creditors.

For the avoidance of doubt, the consummation of the Transactions (as defined in the Investment Agreement) and any of the other transactions contemplated by the Transaction Documents (as defined in the Investment Agreement) shall not constitute an Event of Default.

Section 7.02. Acceleration of Maturity; Rescission and Annulment. If an Event of Default (other than an Event of Default pursuant to Section 7.01(d) or (e)) occurs and is continuing, then and in every such case the Holder (if there is only one Holder) or Required Holders, as the case may be, may declare the principal of, and all accrued and unpaid interest

under, all Subordinated Notes, including this Note, to be due and payable immediately, by a notice in writing to the Company, and upon any such declaration such principal and interest shall become due and payable immediately. If an Event of Default pursuant to Section 7.01(d) or (e) occurs, the principal of and interest on this Note shall *ipso facto* become and be immediately due and payable in cash without any declaration or other act on the part of the Holder.

Notwithstanding any of the foregoing, at any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained, the Holder (if there is only one Holder) or the Required Holders, as the case may be, may rescind and annul such declaration and its consequences by notice to the Company in writing of their desire to do so. No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

ARTICLE 8
EXCHANGE, AMENDMENT AND CONVERSION OF NOTES

Section 8.01. Exchange and Amendment. Notwithstanding anything to the contrary set forth in this Note or any other Subordinated Note, including Section 11.03, in connection with, or in order to facilitate, any assignments of the rights or benefits of Holder, the Holder may in its sole discretion, require the Company to at any time following the date that is ten (10) Business Days following the Second Closing Date, and in such event the Company shall do all things necessary to, document the obligations evidenced hereby pursuant to a customary global note, deposited with a depositary, and pursuant to a customary indenture (with an indenture trustee identified by the Holder and engaged by the Company) on terms substantially consistent with those set forth herein with such changes as are customary for global notes and indentures for high-yield issuers.

Section 8.02. Conversion of Note.

(a) Subject to and upon compliance with the provisions of this Section 8.02, the Holder shall have the right, at such Holder's option, to convert the Note, in whole and not in part, at any time upon or after the Second Closing (if the FCC Approval shall have been received at the time of or prior to the Second Closing), into shares of Series A Preferred Stock at a conversion rate of $1.00 in liquidation preference of Series A Preferred Stock per $1.00 of aggregate principal amount of the Note (the "Conversion Rate"). In addition, in the event that (x) the Second Closing occurs, (y) the FCC Approval shall have been received at the time of or prior to the Second Closing and (z) the Holder shall not have exercised its conversion right pursuant to the preceding sentence by the date that is one (1) Business Day following the Second Closing Date, then the Company shall have the right to cause the conversion of the Note, in whole and not in part, into Series A Preferred Stock at the Conversion Rate at any time thereafter, subject to and upon compliance with the provisions of this Section 8.02.

(b) Upon conversion of the Note, the Company shall deliver, or cause to be delivered, to the Holder (registered in the name(s) of the Person(s) identified by the Holder as described in Section 8.02(c)) shares of Series A Preferred Stock with a liquidation preference equal to the aggregate principal amount, as of the Conversion Election Date, of the Note, together with cash in an amount equal to the accrued but unpaid interest on the Note to the Business Day following the relevant Conversion Election Date, by a date no later than the Business Day following the relevant Conversion Election Date.

(c) In order to exercise its conversion right, the Holder shall (1) deliver an irrevocable notice to the Company in accordance with the notice provisions of this Note and state in writing therein that it wishes to convert the Note and the name or names (with addresses) in which the Holder wishes the certificate or certificates for the shares of Series A Preferred Stock to be delivered upon settlement of the conversion to be registered; and (2) surrender this Note, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents) (the date upon which the Holder satisfies the conditions in clause (1) and (2), the "Holder Conversion Election Date"). In order to exercise its right to cause conversion of the Note, the Company shall deliver an irrevocable notice to the Holder in accordance with the notice provisions of this Note and state in writing therein that it wishes to cause the conversion of the Note and request that the Holder, within five (5) Business Days thereafter, (x) provide to the Company in writing the name or names (with addresses) in which the Holder wishes the certificate or certificates for the shares of Series A Preferred Stock to be delivered upon settlement of the conversion to be registered and (y) surrender this Note, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents) (the date that is five (5) Business Days after the date that the Company satisfies the condition in this sentence, the "Company Conversion Election Date," and the earlier of the Holder Conversion Election Date and the Company Conversion Election Date, the "Conversion Election Date").

(d) The Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of Series A Preferred Stock upon conversion of a Note, unless the tax is due because the Holder requests such shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Company may refuse to deliver the certificates representing the shares of Series A Preferred Stock being issued in a name other than the Holder's name until the Company receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence or the Person requesting such issue has established to the satisfaction of the Company that such tax has been paid or is not payable.

(e) The Company shall provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of Series A Preferred Stock to provide for conversion of all the Subordinated Notes from time to time.

(f) The Company covenants that all shares of Series A Preferred Stock issued upon conversion of the Note will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(g) The Company covenants that, if any shares of Series A Preferred Stock to be provided for the purpose of conversion of the Note hereunder require registration with or approval of any governmental authority under any federal or state law before such shares may be validly issued upon conversion, the Company will secure such registration or approval, as the case may be.

ARTICLE 9
SUBORDINATION

Section 9.01. Agreement of Subordination. The Company covenants and agrees, and each Holder by its acceptance thereof likewise covenants and agrees, that this Note shall be issued subject to the provisions of this Article 9; and each Person holding any Note, whether upon original issue or exchange or upon transfer or assignment thereof, accepts and agrees to be bound by such provisions. The payment of the principal of and premium, if any, interest and any other amount due on or in respect of this Note (including, without limitation, any related claims for misrepresentation, rescission or otherwise), to the extent and in the manner hereinafter set forth, shall be subordinated and subject in right of payment to the prior payment in full in cash of all Designated Senior Indebtedness of the Company (including, without limitation, interest, fees, expenses and other amounts accruing pursuant to the terms thereof after the filing of a petition by or against the Company under any Bankruptcy Law, whether or not allowed as a claim), whether outstanding at the date hereof or hereafter incurred. The Holder hereby agrees that the subordination provisions set forth in this Note constitute a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law.

Section 9.02. Payments to Holders of Note. In the event and during the continuation of any default in the payment of principal of, premium, if any, or interest on or any other payment due under Designated Senior Indebtedness, at maturity, upon any mandatory prepayment, on acceleration or otherwise, then, unless and until such default shall have been cured or waived, no payment or distribution shall be made by or on behalf of the Company with respect to the principal of or premium, if any, interest or any other payment due on or with respect to this Note, except that the Holder may receive and retain PIK Payments and, in the event of a readjustment of the Company or bankruptcy, insolvency, receivership or other proceedings relating to the Company, Permitted Junior Securities. Notwithstanding the foregoing, any payment of interest due on or with respect to this Note (whether before or after the fifth anniversary of the Initial Closing Date) that is not paid pursuant to this Section 9.02 shall accrue at a rate per annum equal to the rate set forth in Section 1.01(j) by adding such interest to the principal amount of this Note; provided that, for the avoidance of doubt, this sentence shall not constitute a waiver of any Event of Default for any failure to make any payment or distribution with respect to the principal of or premium, if any, interest or any other payment due on or with respect to this Note in the form otherwise required pursuant to the terms of this Note.

In the event and during the continuation of any default (other than a default of any payment due) with respect to any Designated Senior Indebtedness permitting the Designated Senior Lenders thereunder to accelerate the maturity thereof, then, unless and until such default shall have been cured or waived, no payment or distribution shall be made by or on behalf of the Company with respect to the principal of or premium, if any, interest or any other payment due on or with respect to this Note (except that the Holder may receive and retain PIK Payments and Permitted Junior Securities), if written notice of such default and its intention to institute a payment blockage shall have been given by the Representative for such Designated Senior Indebtedness to the Holder and the Company, during the period commencing on the date on which such notice is received by the Company and the Holder and ending on the earlier to occur

of (a) the 179th day thereafter (subject to this Section 9.02) or (b) the day on which such default is cured or waived; provided, however, that this sentence shall not prohibit any payment of any installment of principal of or premium, if any, interest or any other payment due on this Note for more than 179 days in any 365-day period and provided, further, that no default that once formed the basis for any such notice by the Representative (a "Prior Default") shall form the basis of any subsequent notice under this paragraph. For purposes of the preceding sentence, (x) "default" shall mean any default or failure to observe or perform any provision of the Designated Senior Indebtedness, after the giving of notice, the expiration of any grace periods, or both, so that the Designated Senior Lenders are entitled to accelerate the maturity thereof and (y) neither (1) a new breach of a covenant pursuant to which a Prior Default arose nor (2) a breach of a financial covenant under the Designated Senior Indebtedness for a later test period than that with respect to which a Prior Default related shall be considered a Prior Default.

Upon any payment by the Company, or distribution of assets or securities of the Company of any kind or character, whether in cash, property or securities, to creditors upon any dissolution, winding-up, total or partial liquidation or reorganization of the Company or its property, whether voluntary or involuntary, or any assignment for the benefit of creditors or any marshaling of assets and liabilities, or in bankruptcy, insolvency, receivership or other proceedings, all amounts due or to become due upon all Designated Senior Indebtedness first shall be paid in full in cash (and the termination of all of the lenders' commitments under the Company Credit Agreement and payment, cash collateralization (in accordance with the Company Credit Agreement) or delivery of other credit support in form and substance satisfactory to the issuing bank with respect to any outstanding letters of credit thereunder), before any payment (other than PIK Payments and Permitted Junior Securities) is made on account of the principal of or premium, if any, interest or any other amount due on or with respect to this Note; and upon any such dissolution, winding-up, liquidation, reorganization, assignment, marshaling or proceedings:

(a) the Designated Senior Lenders shall be entitled to receive payment in full in cash of all Designated Senior Indebtedness (and the termination of all of the lenders' commitments under the Company Credit Agreement and payment, cash collateralization (in accordance with the Company Credit Agreement) or delivery of other credit support in form and substance satisfactory to the issuing bank with respect to any outstanding letters of credit thereunder) before the Holders shall be entitled to receive any payment (other than PIK Payments and Permitted Junior Securities) of principal or premium, if any, or interest on or other amounts payable with respect to this Note; and

(b) any payment by the Company, or distribution of assets or securities (other than PIK Payments and Permitted Junior Securities) of the Company of any kind or character, whether in cash, property or securities, to which the Holder would be entitled except for the provisions of this Article 9, shall be paid by the Company or by any custodian, agent or other Person making such payment or distribution, or by the Holder, if received by it, directly to the Designated Senior Lenders or their Representative, or the trustee or trustees under any indenture pursuant to which any instruments evidencing any such Designated Senior Indebtedness may have been issued, as their respective interests may appear, to the extent necessary to pay all such Designated Senior Indebtedness in full in cash, after giving effect to any concurrent payment or distribution to or for the Designated Senior Lenders.

The consolidation of the Company with, or the merger of the Company into, another entity, or the liquidation or dissolution of the Company following the conveyance or transfer of its property or assets as an entirety or substantially as an entirety to another entity, upon the terms and conditions provided for in Section 6.04, shall not be deemed a dissolution, winding-up, liquidation or reorganization for the purposes of this Section 9.02 if such other entity, as a part of such consolidation, merger, conveyance or transfer, shall comply with the conditions stated in Section 6.04.

The Designated Senior Lenders, at any time and from time to time, without the consent of or notice to the Holder, without incurring responsibility to the Holder and without impairing or releasing the obligations of the Holder hereunder to the Designated Senior Lenders, may: (a) change the manner, place or terms of payment or change or extend the time of payment of, or renew or alter, the Designated Senior Indebtedness or increase the amount thereof, or otherwise amend in any manner the Designated Senior Indebtedness or any instrument evidencing the same or any agreement under which the Designated Senior Indebtedness is outstanding; (b) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing the Designated Senior Indebtedness; (c) release any Person liable in any manner for the collection or payment of the Designated Senior Indebtedness; and (d) exercise or refrain from exercising any rights against the Company or any other Person.

For purposes of this Article 9, "payment" of or with respect to this Note includes any payment, redemption, acquisition, deposit, segregation, retirement, set-off, sinking fund payment, grant of a security interest, distribution (whether of cash, property, securities, or otherwise) and defeasance of or with respect to this Note.

Section 9.03. Subrogation of Note. The Holder shall not be subrogated to the rights of the Designated Senior Lenders to receive payments (other than PIK Payments) or distributions of cash, property or securities (other than Permitted Junior Securities) of the Company applicable to the Designated Senior Indebtedness unless and until the prior payment in full in cash of all Designated Senior Indebtedness at the time outstanding (and the termination of all commitments to lend and payment, cash collateralization or delivery of a customary back-to-back letter of credit with respect to any outstanding letters of credit thereunder); and, for the purposes of such subrogation, no payments or distributions to the Designated Senior Lenders of any cash, property or securities to which the Holder would be entitled except for the provisions of this Article 9, and no payment over pursuant to the provisions of this Article 9 to or for the benefit of the Designated Senior Lenders by the Holder, shall, as between the Company, its creditors other than the Designated Senior Lenders and the Holder, be deemed to be a payment by the Company to or on account of this Note. It is understood that the provisions of this Article 9 are and are intended solely for the purpose of defining the relative rights of the Holder on the one hand and the Designated Senior Lenders, on the other hand.

Nothing contained in this Article 9 or elsewhere in this Note is intended to or shall impair, as between the Company, its creditors other than the Designated Senior Lenders and the Holder, the obligation of the Company, which is absolute and unconditional, to pay to the

Holder the principal of and premium, if any, and interest on this Note as and when the same shall become due and payable in accordance with their terms or is intended to or shall affect the relative rights of the Holder and creditors of the Company other than the Designated Senior Lenders, nor shall anything herein or therein prevent the Holder from exercising all remedies otherwise permitted by applicable law upon default under this Note (except that any acceleration of payment under this Note shall not be effective prior to five (5) business days after written notice has been delivered to each Representative of the Designated Senior Indebtedness) subject to the rights of the Designated Senior Lenders under this Article 9 in respect of cash, property or securities of the Company received upon the exercise of any such remedy.

Upon any payment or distribution of assets or securities of the Company referred to in this Article 9, the Holder shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any dissolution, winding-up, liquidation, reorganization, assignment, marshaling or proceedings are pending, or a certificate of any custodian, agent or other Person making such payment or distribution, delivered to the Holder, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the Designated Senior Lenders and the holders of other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 9.

Section 9.04. Notice to Holder. The Company shall give prompt written notice to the Holder and the Representative of any fact known to the Company that would prohibit the making of any payment or distribution to or by the Holder in respect of this Note pursuant to the provisions of this Article 9. Notwithstanding the provisions of this Article 9 or any other provision of this Note, the Holder shall not be charged with knowledge of the existence of any fact that would prohibit the making of any payment or distribution to or by the Holder in respect of this Note pursuant to the provisions of this Article 9, unless and until the Holder shall have received written notice thereof from the Company or a Designated Senior Lender or from any trustee for Designated Senior Indebtedness; and prior to the receipt of any such written notice the Holder shall be entitled in all respects to assume that no such facts exist; provided, however, that if the Holder shall not have received the notice provided for in this Section 9.04 within one Business Day prior to the date on which by the terms hereof any funds may become payable for any purpose (including the payment of the principal of or premium, if any, or interest on this Note), then, anything herein contained to the contrary notwithstanding, the Holder shall have full power and authority to receive such funds and to apply the same to the purpose for which they were received and shall not be affected by any notice to the contrary that may be received by it within one Business Day prior to such date.

The Holder shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a Designated Senior Lender (or a trustee or agent on behalf of a Designated Senior Lender) to establish that such notice has been given by a Designated Senior Lender or a trustee or agent on behalf of any such Designated Senior Lender. In the event that the Holder determines in good faith that further evidence is required with respect to the right of any Person as a Designated Senior Lender to participate in any payment or distribution pursuant to this Article 9, the Holder may request such Person to furnish evidence to the reasonable satisfaction of the Holder as to the amount of Designated Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution

and any other fact pertinent to the rights of such Person under this Article 9, and if such evidence is not furnished, the Holder may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment or distribution.

Section 9.05. Holder's Relation to Designated Senior Indebtedness. The Holder in its individual capacity shall be entitled to all the rights set forth in this Article 9 in respect of any Designated Senior Indebtedness at any time held by it, to the same extent as any other Designated Senior Lender, and no provision of this Note shall deprive the Holder of any of its rights as such Designated Senior Lender.

With respect to the Designated Senior Lenders, the Holder undertakes to perform or to observe only such covenants and obligations as are specifically set forth in this Article 9, and no implied covenant or obligation with respect to the Designated Senior Lenders shall be read into this Note against the Holder. The Holder shall not be deemed to owe any fiduciary duty to the Designated Senior Lenders.

Whenever a distribution is to be made or a notice given to Designated Senior Lenders, the distribution may be made and the notice given to their Representative(s).

Section 9.06. No Impairment of Subordination. No right of any present or future Designated Senior Lender to enforce subordination as herein provided at any time in any way shall be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such Designated Senior Lender, or by any noncompliance by the Company with the terms, provisions and covenants of this Note, regardless of any knowledge thereof which any such Designated Senior Lender may have or otherwise be charged with.

Section 9.07. Article 9 Not to Prevent Events of Default. The failure to make a payment on account of principal, premium, if any, interest or any other amount due hereunder or on this Note by reason of any provision in this Article 9 shall not be construed as preventing the occurrence of an Event of Default under Article 7 but the remedies in respect thereof are limited as set forth in Article 7 and any amounts realized through the exercise of such remedies shall be subject to the provisions of this Article 9.

Section 9.08. Continuing Effect. The foregoing provisions constitute a continuing offer to all Persons who become, or continue to be, Designated Senior Lenders; and such provisions are made for the benefit of the Designated Senior Lenders, and such Designated Senior Lenders are hereby made obligees hereunder the same as if their names were written herein as such, and they and/or each of them may proceed to enforce such provisions and need not prove reliance thereon.

Section 9.09. Individual Rights of Designated Senior Lenders. A Designated Senior Lender in its individual or any other capacity may become the owner or pledgee of this Note and may otherwise deal with the Company or any Subsidiary or Affiliate of the Company with the same rights as if it were not a Designated Senior Lender.

Section 9.10. Reinstatement of Subordination. The Designated Senior Indebtedness will continue to be treated as Designated Senior Indebtedness and the terms and

conditions set forth in this Article 9 shall continue to govern the relative rights and priorities of Designated Senior Lenders and the Holder even if and to the extent all or a portion of the Designated Senior Indebtedness or the security interests securing the Designated Senior Indebtedness are subordinated, set aside, avoided, invalidated or disallowed in connection with any bankruptcy, insolvency, receivership, or other proceedings, and the provisions in this Article 9 will be reinstated if at any time any payment of any of the Designated Senior Indebtedness is rescinded or must otherwise be returned by any Designated Senior Lender or its Representative.

ARTICLE 10
DEFINITIONS

Section 10.01. Definitions. The following terms shall have the meanings set forth below:

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Applicable Premium" shall mean an amount, if positive, measured as of the Applicable Premium Payment Date, and payable on account of any redemptions, repurchases or prepayments by the Company occurring on or prior to such date, which causes the Holder (or, if there is more than one Subordinated Note outstanding, holders of the Subordinated Notes) to receive, as of the Applicable Premium Payment Date, the same total amount of payments (with, if the Applicable Premium Payment Date occurs solely as a result of clause (b) of the definition thereof, the total principal amount outstanding on the Applicable Premium Payment Date under the Subordinated Note or Alternative Note, as applicable, being considered "payments") on the Note that the Holder (or if there is more than one Subordinated Note outstanding, holders of the Subordinated Notes) would have received if (x) the Subordinated Notes had had an initial principal amount of $425 million and had accrued interest at a rate per annum equal to 7.50% and otherwise had the same terms as the Note (the "Alternative Note"); (y) the Company had made the same interest elections with respect to each Interest Payment Date on the Alternative Note as it made for the Note; and (z) the Company had made any redemptions, repurchases or prepayments on the Alternative Note in the same amounts and on the same dates as it made for the Note. The Applicable Premium, if any, shall be treated as an adjustment to the redemption price paid by the Company pursuant to any redemptions, repurchases or prepayments occurring on or prior to the fifth anniversary of the Initial Closing Date (reasonably allocated among all such redemptions, repurchases or prepayments). In the event that there is more than one Subordinated Note outstanding on the Applicable Premium Payment Date, the Applicable Premium payable in respect of each Subordinated Note shall be equal to (a) the Applicable Premium on all Subordinated Notes, calculated in the manner described in this definition multiplied by (b) a fraction, the numerator of which is the aggregate principal amount of such Subordinated Note and the denominator of which is the aggregate principal amount of all

Subordinated Notes then outstanding. For the avoidance of doubt, if the Applicable Premium Payment Date occurs solely as a result of clause (b) of the definition thereof and the Company shall not have redeemed, repurchased or prepaid (or been required to redeem, repurchase or prepay) any Subordinated Notes on or prior to the fifth anniversary of the Initial Closing Date, then no Applicable Premium shall be payable on such Applicable Premium Payment Date.

"Applicable Premium Payment Date" shall mean the earlier of (a) the date on which all amounts outstanding under the Note have been paid in full (whether due to voluntary or mandatory prepayment or repurchase, maturity, or otherwise) or have become due and payable (whether due to maturity, acceleration, obligation to repurchase or otherwise) and (b) the fifth anniversary of the Initial Closing Date.

"Applicable Rate" shall mean a rate of 9.00% *per annum*.

"Bankruptcy Code" means Title 11, United States Code.

"Bankruptcy Law" means the Bankruptcy Code or any similar Federal, state or foreign law for the relief of debtors.

"Board of Directors" shall mean, with respect to any Person, the board of directors, the board of managers or similar governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors or other governing body of such Person.

"Business Day" means each day which is not a Legal Holiday.

"Capital Shares" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether now outstanding or issued after the date of this Note, including, without limitation, all common shares and preferred shares.

"Cash Election" has the meaning set forth in Section 1.01(c).

"Change of Control" means [●].

"Change of Control Offer" has the meaning set forth in Section 4.01(a).

"Change of Control Repurchase Date" has the meaning set forth in Section 4.01(a).

"Charges" has the meaning set forth in Section 11.14.

"Company" has the meaning set forth in the preamble.

"Designated Senior Indebtedness" means (whether or not allowed in, and whether or not accruing during the pendency of, any bankruptcy, insolvency, receivership or other similar proceeding), all "[Obligations]" and "[Secured Obligations]", as such terms are defined therein, of the Company arising under:

(1) [that certain Credit Agreement, dated as of [●], by and among the Company, Consolidated Communications, Inc., the Subsidiary Guarantors (as defined therein), the lenders and other financial institutions party thereto from time to time, as in effect as of the date hereof, and as the same may be from time to time amended, restated, extended, modified, refinanced or replaced (but not increased) (the "Company Credit Agreement")]; and

(2) [that certain Indenture, dated as of [●], by and among the Company, Consolidated Communications, Inc., the Subsidiary Guarantors (as defined therein), and [●], as in effect as of the date hereof, and as the same may be from time to time amended, restated, extended, modified, refinanced or replaced (but not increased) (the "Indenture")].

"Designated Senior Lender" means the Person or Persons to whom the Company is obligated under any Designated Senior Indebtedness on any date.

"Domestic Subsidiary" means, as to any Person, any Subsidiary of such Person other than a Foreign Subsidiary of such Person.

"Election" has the meaning set forth in Section 1.01(b).

"Event of Default" has the meaning set forth in Section 7.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FCC Approval" has the meaning set forth in the Investment Agreement.

"Foreign Subsidiary" means as to any Person, any Subsidiary of such Person which is not organized under the laws of the United States or any state thereof or the District of Columbia.

"Governance Agreement" means the Governance Agreement, dated as of September 13, 2020, by and between the Holder and the Company.

"Holder" has the meaning set forth in the preamble, as further described in Section 2.01.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for.

"Interest Payment Date" has the meaning set forth in Section 1.01(b).

"Investment Agreement" means the Investment Agreement, dated as of September 13, 2020, by and between the Holder and the Company.

"Issue Date" means [●][●], 20[●].[5]

5 To be the date that the Note is first issued in accordance with the Investment Agreement.

"Legal Holiday" is a Saturday, a Sunday or other day on which banking institutions are not open for general business in New York.

"Maturity Date" has the meaning set forth in the preamble.

"Maximum Rate" has the meaning set forth in Section 11.14.

"New York Court" has the meaning set forth in Section 11.04.

"Note" means this Note, as amended, supplemented, extended, restated, renewed, replaced, refinanced or otherwise modified, in each case from time to time and whether in whole or in part.

"Permitted Junior Securities" means (x) any unsecured subordinated debt or unsecured subordinated debt securities of the Company or any successor (which, in each case (i) are contractually subordinated in right of payment to any and all debt or debt securities that may be issued pursuant to a plan of reorganization or readjustment or similar dispositive restructuring plan on account of Designated Senior Indebtedness ("Replacement Designated Senior Indebtedness") at least to the same extent that this Note was hereunder subordinated to the payment of such Designated Senior Indebtedness on the Issue Date, (ii) shall have no borrower, issuer, guarantor or obligor which is not also an obligor with respect to all Replacement Designated Senior Indebtedness, (iii) do not mature earlier than, and have no scheduled payments of principal prior to the date that is six months after the latest scheduled maturity date for any Replacement Designated Senior Indebtedness, (iv) do not have provisions for mandatory prepayments of principal (other than as a result of a change of control; provided, that the relevant change of control provisions are no more onerous to the issuer than the equivalent provisions set forth in this Note), (v) provide the borrower or issuer, as the case may be, with the option to pay all interest in kind (subject to the restrictions for cash payment of interest set forth in the Designated Senior Indebtedness), (vi) shall have no financial maintenance covenants and (vii) shall have no other covenant or event of default that is more restrictive than the equivalent covenant, if any, in the Replacement Designated Senior Indebtedness or (y) equity securities of the Company, any successor or any direct or indirect parent company thereof (which shall have no stated redemption date prior to the date that is six months after the latest scheduled maturity date for any Replacement Designated Senior Indebtedness, no provision for mandatory redemption or repurchase, and will provide the issuer with the option to pay all dividends in kind (subject to the restrictions for cash payment of dividends set forth in the Designated Senior Indebtedness), that are in each case issued pursuant to a plan of reorganization or readjustment of the Company, so long as in all cases:

(a) the effect of the use of this defined term in the subordination provision of Article 9 is not to cause this Note to be treated as part of (A) the same class of claims as the Designated Senior Indebtedness or (B) any class of claims pari passu with, or senior to, the Designated Senior Indebtedness for any payment or distribution in any case or proceeding or similar event relating to the liquidation, insolvency, bankruptcy, dissolution, winding up or reorganization of the Company; and

(b) to the extent that any Designated Senior Indebtedness outstanding on the date of consummation of any such plan of reorganization or readjustment or similar dispositive restructuring plan is not paid in full in cash on such date, either (A) the holders of any such Designated Senior Indebtedness not so paid in full in cash have affirmatively consented to the terms of such plan or readjustment or (B) such holders are (i) deemed to consent to the terms of such plan or readjustment as a result of a finding by the relevant court to be unimpaired under any such plan or readjustment or (ii) receive securities which constitute Replacement Designated Senior Indebtedness and which have been determined by the relevant court to constitute satisfaction in full in money or money's worth of any Designated Senior Indebtedness not paid in full in cash.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"PIK Election" has the meaning set forth in Section 1.01(b).

"PIK Payment" has the meaning set forth in Section 1.01(b).

"Redemption Date" has the meaning set forth in Section 3.02.

"Redemption Price" has the meaning set forth in Section 3.02.

"Register" has the meaning set forth in Section 2.01.

"Required Holders" means those holders constituting the holder or holders of at least a majority in principal amount of the Subordinated Notes outstanding at such time.

"SEC" means the Securities and Exchange Commission or any successor thereto.

"Second Closing" has the meaning assigned thereto in the Investment Agreement.

"Second Closing Date" has the meaning assigned thereto in the Investment Agreement.

"Securities Act" means the Securities Act of 1933, as amended.

"Series A Preferred Stock" has the meaning assigned thereto in the Investment Agreement.

"Subordinated Notes" means this Note and each other Subordinated Note of the Company issued on the Issue Date (including any Notes re-issued pursuant to a partial assignment).

"Subsidiary" means as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors, or the management of

which is otherwise controlled, by such Person or by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person. A Subsidiary shall be deemed wholly owned by a Person who owns directly or indirectly all of the voting shares of stock or other interests of such Subsidiary having voting power under ordinary circumstances to vote for directors or other managers of such corporation, partnership or other entity, except for (i) directors' qualifying shares, (ii) shares owned by multiple shareholders to comply with local laws and (iii) shares owned by employees. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"Successor Company" has the meaning set forth in Section 6.04(a).

"transfer" has the meaning set forth in Section 2.02(a).

Section 10.02. Interpretation. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles;

(iii) references to "generally accepted accounting principles" shall mean generally accepted accounting principles in effect as of the time when and for the period as to which such accounting principles are to be applied;

(iv) "or" is not exclusive;

(v) words in the singular include the plural, and in the plural include the singular;

(vi) provisions apply to successive events and transactions;

(vii) "including" means including without limitation; and

(viii) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified.

ARTICLE 11
MISCELLANEOUS

Section 11.01. Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and delivered by hand, overnight courier service, facsimile or messenger, mailed by certified or registered mail or sent by email as follows:

if to the Company:	Consolidated Communications Holdings, Inc. 350 S. Loop 336 W Conroe, Texas 77304 Attention: J. Garrett Van Osdell, Chief Legal Officer Email: Garrett.VanOsdell@consolidated.com
With a copy to:	Schiff Hardin LLP 233 South Wacker Drive, Suite 7100 Chicago, Illinois 60606 Attention: Alex Young Email: ayoung@schiffhardin.com
if to the Holder:	
	Searchlight III CVL, L.P. c/o Searchlight Capital Partners, L.P. 745 Fifth Avenue, 27th Floor New York, New York 10151 Attention: Nadir Nurmohamed Email: nnurmohamed@searchlightcap.com
With a copy to:	
	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Facsimile: (212) 403-2000 Attention: Steven A. Cohen Victor Goldfeld Email: SACohen@wlrk.com VGoldfeld@wlrk.com

The Company and the Holder by written notice to the others may designate additional or different addresses for subsequent notices or communications. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile or email shall be deemed to have been given when sent (electronic confirmation of receipt received).

Section 11.02. No Recourse Against Others. No past, present, or future director, officer, employee, creditor or shareholder, as such, of the Company shall have any liability for any obligations of the Company under this Note or for any claim based on, in respect of or by reason of such obligations or their creation. The Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.

Section 11.03. Amendment. The provisions of this Note may be amended, modified or waived if the Required Holders shall, by written consent delivered to the Company,

consent to such amendment, modification or waiver and the Company has consented in writing to any such amendment, modification or waiver; provided, however, that (a) without the consent of the Holder, no amendment, modification or waiver may (i) reduce, or change the maturity of, the principal of any Note; (ii) reduce the rate of or extend the time for payment of interest on the Note; (iii) reduce any premium payable upon redemption of the Notes or change the date on, or the circumstances under, which any Notes are subject to redemption (other than provisions relating to the purchase of Notes described in ARTICLE 4, except that if a Change of Control has occurred, no amendment or other modification of the obligation of the Company to make a Change of Control Offer relating to such Change of Control shall be made without the consent of the Holder); (iv) make the Note payable in money or currency other than that stated in the Note; (v) modify or change any provision of this Note or the related definitions to affect the ranking of the Note in a manner that adversely affects the Holder; (vi) reduce the percentage of holders of Subordinated Notes necessary to consent to an amendment or waiver to this Note; (vii) waive a default in the payment of principal of or premium or interest on any Note (except a rescission of acceleration of the Notes by the holders thereof as provided in this Note and a waiver of the payment default that resulted from such acceleration); or (viii) impair the rights of Holder to receive payments of principal of or interest on the Note on or after the due date therefor or to institute suit for the enforcement of any payment on the Note; and (b) this Section 11.03 shall be subject to the provisions of Article 8.

Section 11.04. Third Party Beneficiaries. No Person other than the parties hereto shall be a third-party beneficiary of this Note.

Section 11.05. Governing Law; Jurisdiction; Waiver of Trial by Jury. This Note shall be construed in accordance with the internal laws of the State of New York without regard to the conflicts of laws provisions thereof. The Company hereby irrevocably submits to the jurisdiction of any court of the State of New York located in the County of New York or the United States District Court for the Southern District of the State of New York, any appellate courts from any thereof (any such court, a "New York Court"), for the purpose of any suit, action or other proceeding arising out of or relating to this Note or under any applicable securities laws and arising out of the foregoing, which is brought by or against the Company, and the Companyhereby irrevocably agrees that all claims in respect of any such suit, action or proceeding will be heard and determined in any New York Court. The Company hereby agrees not to commence any action, suit or proceeding relating to this Note other than in a New York Court except to the extent mandated by applicable law. The Company hereby waives any objection that it may now or hereafter have to the venue of any such suit, action or proceeding in any such court or that such suit, action or proceeding was brought in an inconvenient court and agree not to plead or claim the same. EACH PARTY TO THIS NOTE HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS NOTE OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT THIS NOTE, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS NOTE MAY FILE AN ORIGINAL COUNTERPART OR A

COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

The submission to the jurisdiction referred to in the preceding paragraph shall not limit the right of the Holder to take proceedings against the Company in courts of any other competent jurisdiction nor shall the taking of proceedings against the Company in any one or more jurisdictions preclude the taking of proceedings against the Company in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

Section 11.06. Successors. All agreements of the Company, and/or the Holder in this Note shall bind any respective successor thereof.

Section 11.07. Severability. If any one or more of the provisions contained in this Note shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Note and such provision shall be interpreted to the fullest extent permitted by the law; provided that the Company and the Holder shall use their reasonable best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

Section 11.08. Headings, etc. The headings of the Articles and Sections of this Note have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.09. Enforcement. The Company agrees to pay all fees (including legal fees) and expenses which the Holder may reasonably incur as a result of any contest by the Holder of the liability of the Company under any provision of this Note in which a final and non-appealable decision or settlement is made that the Company is liable to the Holder in substantially such a manner as is claimed by the Holder.

Section 11.10. Non-Waiver; Remedies Cumulative. The Holder shall not, by any act of omission or commission, be deemed to waive any of its rights or remedies hereunder unless such waiver be in writing and signed by the Holder and then only to the extent specifically set forth therein; a waiver on one occasion shall not, except as specifically set forth therein, be construed as continuing or as a bar to or waiver of a right or remedy on any other occasion. All remedies conferred upon the Holder by this Note shall be cumulative and none is exclusive, and such remedies may be exercised concurrently or consecutively at the Holder's option.

Section 11.11. Waiver. The Company hereby waives presentment for payment, protest and demand, and, except as specifically set forth or required herein or hereunder, notice of protest, intent, demand, dishonor and nonpayment of this Note and all other notices of any kind.

Section 11.12. Assignment. This Note and the rights, duties and obligations hereunder may not be assigned or delegated by the Company without the prior written consent of the Holder. This Note and the rights, duties and obligations hereunder may not be assigned or delegated by any Holder except in accordance with Section 2.02 hereof.

Section 11.13. Entire Agreement. This Note constitutes the entire agreement of the Company and the Holder with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the Company and the Holder, whether oral or written, with respect to the subject matter hereof.

Section 11.14. Usury Savings. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by the Holder, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Holder in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such holder, shall be limited to the Maximum Rate. In the event that the Holder ever receive any amount as a result of interest and other Charges paid in excess of the Maximum Rate, such amount which would be excessive interest shall be applied to the reduction of the principal sum hereof, and if the principal sum is paid in full, any remaining excess shall forthwith be paid to the Company.

[SIGNATURE PAGE FOLLOWS]

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

By: _____

Name:
Title:

EXHIBIT A

[FORM OF ASSIGNMENT]

The undersigned Holder, hereby _____*_____ to _____ (herein called the "Assignee"), _____**_____ interest of the undersigned in this Note, with the effect and subject to the provisions set forth in this Note, such assignment to be effected by delivery of this Note to the Company with this assignment properly completed in accordance with the terms and conditions of this Note, such transfer or assignment to become effective on, and not to be effective for any purpose until, the Company has acknowledged such transfer or assignment and executed and delivered a new Note to the [(partial)] Assignee registered in the name of the [(partial)] Assignee [(and, in the case of a partial assignment, a new Note to the undersigned Holder)].

Dated: _____

_____

Signature
(Use exact name of Holder as shown on this Note)

Fill in for registration of new Note:

Please print address and telecopy number of Assignee (including zip code)

The undersigned, [insert name of assignee], hereby agrees to execute any documents reasonably requested by the Company or the Holder (if there is only one Holder) or the Required Holders, as the case may be, to effect the foregoing.

Signature of Assignee

* Insert, as appropriate, the words "transfers," "assigns," or followed by a description of the obligation, "pledges as security for."

** Insert, as appropriate, the words "(100%) the entire" or, preceded by a percentage less than 100% in parentheses, "a partial."

Notice of the foregoing assignment is hereby acknowledged and approved.

By: _____

Name:

Title:

Dated: _____

EXHIBIT B

[FORM OF OPTION OF HOLDER TO ELECT PURCHASE PURSUANT TO SECTION 4.01 – CHANGE OF CONTROL]

[C]:

The undersigned Holder hereby elects to have the Company repurchase [all / $[ ]] of this Note pursuant to Section 4.01 of this Note.

Dated: _____

_____

Signature

(Use exact name of Holder as shown on this Note)

EXHIBIT B

Form of Contingent Payment Right Agreement

CONTINGENT PAYMENT RIGHT AGREEMENT

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A GOVERNANCE AGREEMENT, DATED AS OF SEPTEMBER 13, 2020, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER.

[ ], 2020

FOR VALUE RECEIVED, the undersigned, Consolidated Communications Holdings, Inc., a Delaware corporation (together with its successors and assigns, the "Company"), hereby certifies that

Searchlight III CVL, L.P. (the "Investor")

or its registered assign is entitled, upon exercise, to a cash payment equal to the Fair Market Value of the Contingent Payment Right Share Number of shares of Common Stock (the "Cash Payment"); provided, that (x) upon a Cashless Conversion other than a Business Combination Cashless Conversion, the Contingent Payment Right (or a portion thereof, as applicable) shall be automatically converted into the Contingent Payment Right Share Number of duly authorized, validly issued, fully paid and non-assessable shares of Common Stock and (y) upon a Business Combination Cashless Conversion, the Contingent Payment Right (or a portion thereof, as applicable) shall be converted at the option of the Holder in accordance with Section 4(b) hereof. This Contingent Payment Right is issued pursuant to that certain Investment Agreement, dated as of September 13, 2020, by and between the Company and the Investor (the "Investment Agreement"). Capitalized terms used in this Contingent Payment Right and not otherwise defined herein shall have the respective meanings specified in Section 7 hereof.

1. Term. The right to receive the Cash Payment represented hereby shall become exercisable on [•], 20[•][1] (or, if a Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock subject to adjustment pursuant to Section 4(a)) is

[1] To be date that is twelve (12) months following the latest maturity date of any tranche of indebtedness for borrowed money in an aggregate principal amount in excess of $300 million outstanding on the date of the consummation of the Refinancing.

consummated prior to such date, the date of such consummation) and shall expire at 5:00 p.m. (New York City time) on [•], 20[•][2] (such period being the "Term").

2. Method of Exercise; Payment; Issuance of New Contingent Payment Right; Transfer and Exchange.

(a) Cash Exercise.

(i) The right to receive the Cash Payment represented by this Contingent Payment Right may be exercised in whole or in part at any time and from time to time during the Term, by delivery to the Company of the cash exercise notice attached hereto as Exhibit A (the "Cash Exercise Notice"). In the event that this Contingent Payment Right has not been exercised in full as of the last business day during the Term, the right to receive the Cash Payment shall be deemed to be automatically exercised in full by the Holder as of such last business day.

(ii) With respect to any valid Cash Exercise Notice, the Company shall pay the applicable Cash Payment to the Holder by wire transfer of immediately available funds to the account specified in the written instructions of the Holder within five (5) business days of receipt of the Cash Exercise Notice.

(b) Cashless Conversion upon Receipt of Specified Regulatory Approvals prior to Stockholder Approval. If the Stockholder Approval (as defined in the Investment Agreement) shall not have been received at such time that all of the Specified Regulatory Approvals shall have been received, then, upon such time, a portion of the Contingent Payment Right representing the Pre-Stockholder Approval CPR Share Number shall be automatically converted into an equal number of Contingent Payment Right Shares (the "Pre-Stockholder Approval Cashless Conversion"), and the Contingent Payment Right Share Number shall thereupon be reduced by an amount equal to the Pre-Stockholder Approval CPR Share Number.

(c) Cashless Conversion upon Receipt of State PUC Regulatory Approvals after Stockholder Approval. If the Stockholder Approval shall have been received, then, upon such time that all of the State PUC Regulatory Approvals necessary for conversion of all or a portion of the Contingent Payment Right into Contingent Payment Right Shares shall have been received, all or such portion, as applicable, of the Contingent Payment Right shall be automatically converted into the maximum number of Contingent Payment Right Shares that are permitted to be converted in light of any remaining State PUC Approvals that have not yet been received at such time (any such conversion, a "State PUC Regulatory Approval Cashless Conversion"), and the Contingent Payment Right Share Number shall thereupon be reduced by an amount equal to the number of Contingent Payment Right Shares issued pursuant to such State PUC Regulatory Approval Cashless Conversion.

(d) Cashless Conversion upon Transfer of Shares after Expiration of Transfer Restrictions. If, at the time the Holder Transfers (as defined in the Governance Agreement) any shares of Common Stock after the expiration of the Common Stock Transfer Period (as defined in the Governance Agreement), the Stockholder Approval shall have been received but any State PUC Regulatory Approvals shall not have been received, all or a portion, as applicable, of the

[2] Note to Draft: To be date that is 10 years after commencement of the Term.

Contingent Payment Right shall be automatically converted into the maximum number of Contingent Payment Right Shares that are permitted to be converted in light of any remaining State PUC Approvals that have not yet been received at such time (the "Transfer Cashless Conversion", and any Pre-Stockholder Approval Cashless Conversion, State PUC Regulatory Approval Cashless Conversion, Transfer Cashless Conversion or Business Combination Cashless Conversion, a "Cashless Conversion").

(e) Delivery of Contingent Payment Right Shares. In the event of any Cashless Conversion of the rights represented by this Contingent Payment Right in accordance with and subject to the terms and conditions hereof, the applicable Contingent Payment Right Shares shall be delivered by the Company within three (3) business days after such Cashless Conversion and delivery of this Contingent Payment Right to the Company, via (i) book-entry transfer crediting the account of the Holder through the Company's transfer agent and registrar for the Common Stock (which as at the issuance of this Contingent Payment Right is [ ]) or (ii) if requested by the Holder, in the form of certificates in the name of the Holder.

(f) Issuance of New Contingent Payment Right. In the event of (i) any partial exercise of this Contingent Payment Right or (ii) a Cashless Conversion that does not reduce the Contingent Payment Right Share Number to zero, a new Contingent Payment Right representing the remaining portion of the Contingent Payment Right Share Number shall be issued to the Holder concurrently with the applicable Cash Payment or the delivery of the applicable Contingent Payment Right Shares, as applicable.

(g) Transferability of Contingent Payment Right. Except as expressly permitted by Section 7 of the Governance Agreement, the Holder may not Transfer this Contingent Payment Right or the Contingent Payment Right Shares to be issued upon Cashless Conversion hereof without the prior written approval of the Company, which shall be in the sole and absolute discretion of the Company. Except as expressly permitted by Section 7 of the Governance Agreement, any attempt to Transfer by the Holder without such prior written approval of the Company shall be void *ab initio*.

(h) Compliance with Securities Laws.

(i) The Holder, by acceptance hereof, acknowledges that this Contingent Payment Right and the Contingent Payment Right Shares to be issued upon Cashless Conversion hereof are being acquired solely for the Holder's own account, and not as a nominee for any other party, and for investment, and that the Holder will not offer, sell or otherwise dispose of this Contingent Payment Right or any Contingent Payment Right Shares to be issued upon Cashless Conversion hereof except pursuant to an effective registration statement, or an exemption from registration, under the Act and any applicable state securities laws.

(ii) Except as provided in paragraph (iii) below, this Contingent Payment Right and all Contingent Payment Right Shares issued upon Cashless Conversion hereof shall be stamped or imprinted with a legend in substantially the following form (which, in the case of Contingent Payment Right Shares, shall be in the form of an appropriate book entry notation):

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A GOVERNANCE AGREEMENT, DATED AS OF SEPTEMBER 13, 2020, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER.

(iii) Subject to Section 2(e), upon request of the Holder and, if requested by the Company, receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Act and applicable state securities laws, the Company shall promptly cause the first paragraph of the legend to be removed from any certificate or other instrument for this Contingent Payment Right or Contingent Payment Right Shares to be Transferred in accordance with the terms of this Contingent Payment Right and the Governance Agreement and the second paragraph of the legend shall be removed by the Company upon the expiration of the Common Stock Transfer Period.

(i) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional Contingent Payment Right Shares shall be issued upon the Cashless Conversion of this Contingent Payment Right. In lieu of any fractional Contingent Payment Right Share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Fair Market Value of one Contingent Payment Right Share multiplied by such fraction.

(j) Replacement of Contingent Payment Right. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Contingent Payment Right and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Contingent Payment Right, the Company shall execute and deliver, in lieu of this Contingent Payment Right, a new contingent payment right of like tenor and amount.

(k) No Rights of Stockholders. The Holder shall not be entitled to vote or receive dividends or be deemed the holder of Common Stock or any other securities of the Company that may at any time be issuable on the Cashless Conversion hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, or change of stock to no par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise.

3. Certain Representations and Agreements.

(a) The Company represents, covenants and agrees:

(i) This Contingent Payment Right is, and any Contingent Payment Right issued in substitution for or replacement of this Contingent Payment Right shall be, upon issuance, duly authorized and validly issued.

(ii) All Contingent Payment Right Shares issuable upon the Cashless Conversion of this Contingent Payment Right pursuant to the terms hereof shall be, upon issuance, and, subject to the last sentence of this clause (ii), the Company shall take all such actions as may be reasonably necessary or reasonably appropriate in order that such Contingent Payment Right Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company, and free from all Taxes, liens and charges. The Company further covenants and agrees that so long as this Contingent Payment Right is outstanding, the Company will at all times have authorized and reserved (as unissued or held in treasury) a sufficient number of shares of Common Stock to provide for the Cashless Conversion in full of this Contingent Payment Right; provided, that until the Charter Amendment is approved by the Company's stockholders, the Company shall not be required to reserve shares of Common Stock that it does not presently have authority to issue under the Company Charter Documents. The Company will use its commercially reasonable efforts to procure, subject to issuance or notice of issuance, the listing of any Contingent Payment Right Shares issuable upon Cashless Conversion of this Contingent Payment Right on the principal stock exchange on which shares of Common Stock are then listed or traded. The Company shall take all such actions as may be reasonably necessary to ensure that all Cash Payments are made and, subject to the last sentence of this clause (ii), all Contingent Payment Right Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of the Company's capital stock may be listed at the time of such Cashless Conversion. Notwithstanding the foregoing, the Company's obligation to seek Stockholder Approval and to obtain Communications Regulatory Approvals shall be governed by the Investment Agreement and not this clause (ii).

(iii) The Company shall not amend or modify any provision of the Company Charter Documents in any manner that would materially and adversely affect the powers, preferences or relative participating, optional or other special rights of the Common Stock in a manner which would disproportionately and adversely affect the rights of the Holder.

(iv) Until the earlier of the termination of the Investment Agreement in accordance with its terms or the Second Closing (as defined in the Investment Agreement), the Company shall not, except with the consent of the Holder, (i) declare, order, pay or make a dividend or other distribution on its Common Stock, whether in cash, other securities (including rights), evidences of indebtedness or any other property of the Company, any of its subsidiaries or any other Person, or otherwise, excluding dividends or distributions subject to adjustment pursuant to Section 4(a) or (ii) make any payment on account of, or set apart any assets for a

sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any Common Stock. If the Company shall at any time or from time to time declare, order, pay or make a dividend or make a distribution on its Common Stock described in the preceding sentence, the Holder shall be entitled to receive consideration in the same amount and form at the same time as if the dividend or distribution had been declared or issued as such Holder would have received had all of the Contingent Payment Right held by such Holder been converted into Contingent Payment Right Shares pursuant to a Cashless Conversion immediately prior to such dividend or distribution.

(v) The Company shall not redeem, purchase or otherwise acquire, any shares of its capital stock or other equity or voting securities or any securities or obligations convertible or exchangeable into or exercisable for any shares of its capital stock or other equity or voting securities if such action would require any approval of the FCC or any State PUC as a result of the Holder's ownership of this Contingent Payment Right and/or any other securities of the Company, without first obtaining such approval.

(b) The Investor represents, covenants and agrees:

(i) The Investor is acquiring the Contingent Payment Right for investment and not with a view toward, or for sale in connection with, any distribution thereof in violation of any applicable securities law, nor with any present intention of distributing or selling the Contingent Payment Right.

(ii) The Investor is an "accredited investor" as defined in Regulation D under the Act and able to bear the economic risk of holding the Contingent Payment Right for an indefinite period, and, for the avoidance of doubt without limiting any of the representations and warranties in the Transaction Documents, has knowledge and experience in financial and business matters such that it is capable of evaluating the risks of the investment in the Contingent Payment Right.

4. Adjustments and Other Rights. The Share Numbers shall be subject to adjustment from time to time as follows; provided, that no single event shall cause an adjustment under more than one subsection of this Section 4 so as to result in duplication.

(a) Stock Splits, Subdivisions, Reclassifications or Combinations. If the Company shall at any time or from time to time (i) declare, order, pay or make a dividend or make a distribution on its Common Stock in shares of Common Stock, (ii) split, subdivide or reclassify the outstanding shares of Common Stock into a greater number of shares or (iii) combine or reclassify the outstanding shares of Common Stock into a smaller number of shares, the Share Numbers at the time of the record date for such dividend or distribution or the effective date of such split, subdivision, combination or reclassification shall be proportionately adjusted so that the Holder immediately after such record date or effective date, as the case may be, shall be entitled to receive the number of shares of Common Stock which such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to this Contingent Payment Right after such date had this Contingent Payment Right been converted in full immediately prior to such record date or effective date, disregarding for this purpose whether the Contingent Payment Right may then still be subject to a Cashless Conversion.

(b) Business Combinations. In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock subject to adjustment pursuant to Section 4(a)), notwithstanding anything to the contrary contained herein, (i) the Company shall notify the Holder in writing of such Business Combination or reclassification as promptly as practicable (but in no event later than five (5) Business Days prior to the effectiveness thereof), (ii) the Holder shall have the right to convert this Contingent Payment Right into Contingent Payment Right Shares, in whole or in part at any time and from time to time during the Term, by notifying the Company of its exercise of such conversion right (the "Business Combination Cashless Conversion"), subject only to receipt of such approvals from the FCC or State PUCs as are required by Law for such Business Combination Cashless Conversion and (iii) the Holder's right to receive the Cash Payment or Contingent Payment Right Shares upon exercise or Cashless Conversion of this Contingent Payment Right shall be converted, effective upon the occurrence of such Business Combination or reclassification, into the right to exercise this Contingent Payment Right for a Cash Payment based upon, or to receive upon a Cashless Conversion, the number of shares of stock or other securities or property (including cash) that the Common Stock issuable (at the time of such Business Combination or reclassification) upon Cashless Conversion of this Contingent Payment Right in full immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification, disregarding for this purpose whether the Contingent Payment Right may then still be subject to a Cashless Conversion; and in any such case, if applicable, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Holder's right to exercise this Contingent Payment Right for a Cash Payment based upon, or to receive upon a Cashless Conversion, any shares of stock or other securities or property pursuant to this paragraph. In determining the kind and amount of stock, securities or the property upon which a Cash Payment is based, or that is receivable upon Cashless Conversion of this Contingent Payment Right, upon and following adjustment pursuant to this paragraph, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Holder shall have the right to make the same election upon exercise or Cashless Conversion of this Contingent Payment Right with respect to the number of shares of stock or other securities or property upon which the Cash Payment is based, or which the Holder will receive upon Cashless Conversion of this Contingent Payment Right.

(c) Rounding of Calculations; Minimum Adjustments. All calculations under this Section 4 shall be made to the nearest one-hundredth (1/100th) of a cent or to the nearest one-tenth (1/10th) of a share, as the case may be. No adjustment in the Share Numbers shall be made if the amount of such adjustment would be less than one-tenth (1/10th) of a share of Common Stock, 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 of Common Stock, or more.

(d) Adjustments to Pre-Stockholder Approval CPR Share Number. Notwithstanding anything to the contrary in this Section 4, any adjustment to the Pre-Stockholder Approval CPR Share Number shall not cause such number to exceed (x) a number equal to 19.99% of the number of shares of Common Stock outstanding as of the date

immediately prior to the execution of the Investment Agreement, less (y) the number of shares of Initial Closing Common Stock (as such numbers referred to in clauses (x) and (y) may be adjusted pursuant to this Section 4, *mutatis mutandis*).

(e) Timing of Issuance of Additional Securities Upon Certain Adjustments. In any case in which (1) the provisions of this Section 4 shall require that an adjustment (the "Subject Adjustment") shall become effective immediately after a record date (the "Subject Record Date") for an event and (2) the Contingent Payment Right undergoes a Cashless Conversion after the Subject Record Date and before the consummation of such event, the Company may defer until the consummation of such event (i) issuing to such Holder the incrementally additional shares of Common Stock or other property issuable upon such Cashless Conversion by reason of the Subject Adjustment and (ii) paying to such Holder any amount of cash in lieu of a fractional share of Common Stock; provided, that the Company upon request shall promptly deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional shares (or other property, as applicable), and such cash, upon (and subject to) the consummation of such event.

(f) Statement Regarding Adjustments. Whenever the Share Numbers shall be adjusted as provided in this Section 4, the Company shall as promptly as reasonably practicable prepare and make available to the Holder a statement showing in reasonable detail the facts requiring such adjustment and the Share Numbers after such adjustment.

(g) Adjustment Rules. Any adjustments pursuant to this Section 4 shall be made successively whenever an event referred to herein shall occur.

(h) Proceedings Prior to any Action Requiring Adjustment. Notwithstanding anything to the contrary in this Certificate, as a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 4, the Company shall take any action which may be reasonably necessary, including obtaining regulatory, stock exchange or stockholder approvals or exemptions, in order that the Company may thereafter validly and legally make all Cash Payments and issue as fully paid and nonassessable all shares of Common Stock that the Holder is entitled to receive upon Cashless Conversion of this Contingent Payment Right pursuant to this Section 4.

5. Transfer Taxes. The Company shall pay any and all documentary, stamp and similar issue or transfer Tax due on (x) the issue of a Contingent Payment Right and (y) the issuance of the Contingent Payment Right Shares pursuant to the Cashless Conversion of a Contingent Payment Right. However, in the case of the Cashless Conversion of a Contingent Payment Right, the Company shall not be required to pay any transfer Tax that may be payable in respect of the issue or delivery (or any transfer involved in the issue or delivery) of Contingent Payment Right Shares to a beneficial owner other than the beneficial owner of the Contingent Payment Right immediately prior to such Cashless Conversion, and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Company the amount of any such transfer Tax or has established to the satisfaction of the Company that such transfer Tax has been paid or is not payable.

6. Frustration of Purpose. The Company shall not, by amendment of the Company Charter Documents or any of its other organizational or governance documents, 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 assist in the carrying out of all the provisions of this Contingent Payment Right and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder, consistent with the terms of this Contingent Payment Right.

7. Definitions. For the purposes of this Contingent Payment Right, the following terms have the following meanings:

"Act" has the meaning specified in the legend hereto.

"Business Combination" means a merger, consolidation, statutory share exchange, reorganization, recapitalization or similar extraordinary transaction (which may include a reclassification) involving the Company.

"business day" has the meaning specified in the Investment Agreement.

"Certificate" has the meaning specified in Section 8 hereof.

"Company Charter Documents" has the meaning specified in the Investment Agreement.

"Common Stock" means the common stock, $0.01 par value, of the Company.

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

"Contingent Payment Right" means this Contingent Payment Right and any other contingent payment rights of like tenor issued in substitution or exchange for any thereof pursuant to the provisions of Section 2(f) hereof.

"Contingent Payment Right Share Number" means the Initial Closing CPR Share Number; provided, that if the FCC Approval (as defined in the Investment Agreement) is received and the Second Closing occurs, the Contingent Payment Right Share Number in effect immediately prior to the Second Closing shall be automatically increased at the Second Closing by an amount equal to the Second Closing CPR Share Number.

"Contingent Payment Right Shares" means shares of Common Stock issuable upon Cashless Conversion of this Contingent Payment Right.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

The "Fair Market Value" of a share of Common Stock means:

(i) if the Common Stock is publicly traded, the per share fair market value of the Common Stock shall be the closing price of the Common Stock as quoted on the Nasdaq Global

Select Market, or the principal exchange or market on which the Common Stock is listed, on the last trading day ending prior to the date of determination; and

(ii) if the Common Stock is not so publicly traded, the per share fair market value of the Common Stock shall be such fair market value as determined in good faith by the Board of Directors of the Company; provided, that Holder shall have a right to receive from the Board of Directors the calculations performed to arrive at such fair market value and a certified resolution of the fair market value from the Board of Directors of the Company.

"Governance Agreement" has the meaning specified in the Investment Agreement.

"Governmental Authority" has the meaning specified in the Investment Agreement.

"Holder" means the Person or Persons who shall from time to time own this Contingent Payment Right.

"Initial Closing CPR Share Number" means 17,870,012, subject to adjustment as set forth herein.

"Law" has the meaning specified in the Investment Agreement.

"Person" has the meaning specified in the Investment Agreement.

"Pre-Stockholder Approval CPR Share Number" means 8,251,389, subject to adjustment as set forth herein.

"Second Closing" has the meaning specified in the Investment Agreement.

"Second Closing CPR Share Number" means 15,115,899, subject to adjustment as set forth herein.

"Share Number" means each of the Initial Closing CPR Share Number, the Pre-Stockholder Approval CPR Share Number and the Second Closing CPR Share Number.

"Specified Regulatory Approvals" means the Communications Regulatory Approvals set forth in Section 1.3 of the Disclosure Schedule (as defined in the Investment Agreement).

"State PUC Regulatory Approvals" means the Communications Regulatory Approvals to be obtained from State PUCs.

"Taxes" shall mean all federal, state, local or foreign taxes, charges, fees, imposts, levies or other similar assessments imposed by a Governmental Authority, including all net income, gross receipts, capital, sales, use, *ad valorem*, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, and property taxes and all interest, penalties, fines, additions to tax or additional amounts imposed on any of the foregoing.

"Term" has the meaning specified in Section 1 hereof.

"Transfer" has the meaning specified in the Governance Agreement.

8. Governing Law. This Contingent Payment Rights Agreement (this "Certificate") shall be governed in all respects by the laws of the State of Delaware without regard to any choice of laws or conflict of laws provisions that would require the application of the laws of any other jurisdiction.

9. Jurisdiction; Enforcement. The parties agree that irreparable damage would occur if any of the provisions of this Certificate were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to an injunction or injunctions to prevent breaches of this Certificate and to enforce specifically the terms and provisions of this Certificate exclusively in any state or federal courts located in the Chancery Court of the State of Delaware and any state appellate court therefrom sitting in New Castle County in the State of Delaware (or, solely if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). In addition, each of the parties irrevocably agrees that any legal action or proceeding with respect to this Certificate and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Certificate and the rights and obligations arising hereunder brought by the other party or its successors or assigns, shall be brought and determined exclusively in any state or federal courts located in the Chancery Court of the State of Delaware and any state appellate court therefrom sitting in New Castle County in the State of Delaware (or, solely if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). The parties further agree that no party to this Certificate shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Certificate or any of the transactions contemplated by this Certificate in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Certificate, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 13, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Certificate, or the subject matter hereof, may not be enforced in or by such courts. Each party hereby consents to service being made through the notice procedures set forth in Section 13 and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses set forth in Section 13 shall be effective service of process for any suit or proceeding in connection with this

Certificate or the transactions contemplated by this Certificate. EACH OF THE PARTIES KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WITH AND UPON THE ADVICE OF COMPETENT COUNSEL IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CERTIFICATE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10. Successors and Assigns11. . Except as otherwise provided in this Certificate, the provisions of this Certificate shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the Company and the Holder.

11. No Third-Party Beneficiaries. Notwithstanding anything contained in this Certificate to the contrary, nothing in this Certificate, expressed or implied, is intended to confer, and this Certificate shall not confer, on any Person other than the parties to this Certificate any rights, remedies, obligations or liabilities under or by reason of this Certificate, and no other Persons shall have any standing with respect to this Certificate or the transactions contemplated by this Certificate.

12. Entire Agreement. This Certificate, the Investment Agreement, the Governance Agreement, the Certificate of Designations and the other documents delivered pursuant to the Investment Agreement constitute the full and entire understanding and agreement among the parties hereto with regard to the subjects of this Certificate and such other agreements and documents.

13. Notices. Except as otherwise provided in this Certificate, all notices, requests, claims, demands, waivers and other communications required or permitted under this Certificate shall be in writing and shall be mailed by reliable overnight delivery service or delivered by hand or messenger, and email, as follows:

if to the Company:	Consolidated Communications Holdings, Inc. 350 S. Loop 336 W Conroe, Texas 77304 Attention: J. Garrett Van Osdell, Chief Legal Officer Email: Garrett.VanOsdell@consolidated.com
with a copy to:	Schiff Hardin LLP 233 South Wacker Drive, Suite 7100 Chicago, Illinois 60614 Attention: Alex Young Email: ayoung@schiffhardin.com
if to the Investor:	Searchlight III CVL, L.P. c/o Searchlight Capital Partners, L.P. 745 Fifth Avenue, 27th Floor New York, New York 10151 Attention: Nadir Nurmohamed Email: nnurmohamed@searchlightcap.com

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Steven A. Cohen
Victor Goldfeld
Email: SACohen@wlrk.com
VGoldfeld@wlrk.com

or in any such case to such other address or telephone as any party hereto may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when received by facsimile if promptly confirmed.

14. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party to this Certificate shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence in any breach or default, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, either under this Certificate or by law or otherwise afforded to the Holder, shall be cumulative and not alternative.

15. Amendments and Waivers. Any term of this Certificate may be amended and the observance of any term of this Certificate may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and the Holder or, in the case of a waiver, by the party against whom the waiver is to be effective. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Contingent Payment Right at the time outstanding, each future holder of all such Contingent Payment Right, and the Company.

16. Counterparts. This Certificate may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, each of which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one instrument.

17. Severability. If any provision of this Certificate becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Certificate and the balance of this Certificate shall be enforceable in accordance with its terms.

18. Interpretation. The titles and subtitles used in this Certificate are used for convenience only and are not to be considered in construing or interpreting this Certificate. When a reference is made in this Certificate to a Section or Schedule, such reference shall be to a Section or Schedule of this Certificate unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Certificate, they shall be deemed to be followed by the words “without limitation.” The definitions contained in this Certificate are applicable to the singular as well as the plural forms of such terms and to the masculine as well

as to the feminine and neuter genders of such term. Any agreement, instrument or statute, rule or regulation defined or referred to in this Certificate means such agreement, instrument or statute, rule or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Any reference to any section under the Act or Exchange Act, or any rule promulgated thereunder, shall include any publicly available interpretive releases, policy statements, staff accounting bulletins, staff accounting manuals, staff legal bulletins, staff "no-action," interpretive and exemptive letters, and staff compliance and disclosure interpretations (including "telephone interpretations") of such section or rule by the SEC. Each of the parties has participated in the drafting and negotiation of this Certificate. If an ambiguity or question of intent or interpretation arises, this Certificate shall be construed as if it is drafted by each of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Certificate.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Contingent Payment Right Agreement.

Dated: [ ], 2020.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

By: _____
Name:
Title:

SEARCHLIGHT III CVL, L.P.

By: _____
Name:
Title:

[*Signature Page to Contingent Payment Right*]

EXHIBIT A

CASH ELECTION NOTICE
(To be executed by the registered holder hereof)

The undersigned registered owner of this Contingent Payment Right hereby irrevocably elects to exercise the right to receive the Cash Payment by the attached Contingent Payment Right with respect to [ ] Contingent Payment Right Shares. All capitalized terms used but not defined in this exercise form shall have the meanings ascribed thereto in the attached Contingent Payment Right.

Please deliver the applicable Cash Payment to the undersigned registered owner by wire transfer of immediately available funds to the account specified below within three (3) business days of receipt of the Cash Exercise Notice.

If this exercise is with respect to less than the entire Contingent Payment Right Share Number, a new Contingent Payment Right is to be issued in the name of the undersigned for the balance remaining of such Contingent Payment Right Share Number.

Wire Instructions:

_____

_____

_____

Dated: _____ Name of Holder

_____

Signature _____

Address _____

EXHIBIT C

Form of Registration Rights Agreement

EXHIBIT D

Form of Charter Amendment

EXHIBIT E

Form of Series A Certificate of Designations

FORM OF CERTIFICATE OF DESIGNATIONS OF
SERIES A PERPETUAL PREFERRED STOCK,
PAR VALUE $0.01 PER SHARE, OF
CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

Pursuant to Sections 151 and 103 of the
General Corporation Law of the State of Delaware

The undersigned, [ ], does hereby certify that:

1. The undersigned is the [ ] of Consolidated Communications Holdings, Inc., a Delaware corporation (the "Company");

2. The Company is authorized to issue ten million (10,000,000) shares of preferred stock, par value $0.01 per share ("Preferred Stock"), none of which has been issued; and

3. The following resolutions were duly adopted by the board of directors of the Company (the "Board of Directors"):

WHEREAS, the Company's Amended and Restated Certificate of Incorporation, as may be amended, modified or supplemented from time to time (the "Certificate of Incorporation"), authorizes the Board of Directors to issue, without stockholder approval, Preferred Stock by filing a certificate pursuant to the laws of the State of Delaware to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and any qualifications, limitations or restrictions thereof; and

WHEREAS, it is the desire of the Board of Directors to fix the designation, powers, preferences and rights of a new series of the Preferred Stock, which shall consist of [ ] ([ ])[1] shares of Preferred Stock that the Company has the authority to issue as Series A Preferred Stock, as follows.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to the authority vested in the Board of Directors by Article IV of the Certificate of Incorporation and Section 151 of the General Corporation Law of the State of Delaware (the "DGCL"), the Board of Directors does hereby designate, create, authorize and provide for the issue of a series of [ ] ([ ])[2] shares of Preferred Stock, par value $0.01 per share, having the powers, preferences and rights, and qualifications, limitations and restrictions that are set forth in this resolution of the Board of Directors pursuant to authority expressly vested in it by the provisions of the Certificate of Incorporation and hereby constituting an amendment to the Certificate of Incorporation as follows:

1 Note to Draft: To match number of shares to be issued to the Investor.
2 Note to Draft: To match number of shares to be issued to the Investor.

Section 1 Designation. The designation of the series of Preferred Stock is "Series A Perpetual Preferred Stock," par value $0.01 per share (the "Series A Preferred Stock"). 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 shall be perpetual, unless redeemed in accordance with this Certificate of Designations.

Section 2 Number of Shares. The authorized number of shares of the Series A Preferred Stock is [ ].[3] Series A Preferred Stock that is redeemed, purchased or otherwise acquired by the Company shall not be reissued as Series A Preferred Stock and the Company shall take such actions as are necessary to cause such acquired shares to resume the status of authorized but unissued shares of Preferred Stock.

Section 3 Defined Terms and Rules of Construction.

(a) Definitions. As used herein with respect to the Series A Preferred Stock:

"Accrued Amount" shall mean, with respect to any share of the Series A Preferred Stock, the sum of the Liquidation Preference and the Accrued Dividends with respect to such share, in each case, as of the applicable date of redemption.

"Accrued Dividends" shall mean, as of any date, with respect to any share of the Series A Preferred Stock, all Preferred Dividends that have accrued on such share pursuant to Section 4(a), whether or not declared, but that have not, as of such date, been paid or added to the Liquidation Preference pursuant to Section 4(c).

"Affiliate" of any Person shall mean any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For purposes of this definition, "control", when used with respect to any Person, shall have the meaning specified in Rule 12b-2 under the Exchange Act; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Premium" shall mean an amount, if positive, measured as of the Applicable Premium Payment Date and payable on account of any redemptions or repurchases by the Company occurring on or prior to such date, which causes the holders of the Series A Preferred Stock to receive, as of the Applicable Premium Payment Date, the same total amount of payments (with, if the Applicable Premium Payment Date occurs solely as a result of clause (b) of the definition thereof, the total principal amount outstanding on the Applicable Premium Payment Date under the Series A Preferred Stock or Alternative Preferred, as applicable, being considered "payments") on the Series A Preferred Stock that such holders would have received if (x) the aggregate amount of shares of Series A Preferred Stock had had an initial an aggregate liquidation preference of $425 million and had received or accrued dividends at a rate per annum equal to 7.50% and otherwise had the same terms as the Series A Preferred Stock (the "Alternative Preferred"); (y) the Company had either (i) declared and paid dividends on the Alternative Preferred in respect of such Dividend

[3] Note to Draft: Number of Series A Preferred to be issued to the Investor to be equal to the number of shares with an aggregate liquidation preference equal to the aggregate principal amount of the Note as of the Conversion Exercise Date (as defined in the Note).

Period in cash or (ii) not declared dividends for such Dividend Period and had the dividend accrue on the Alternative Preferred, as it did for the Series A Preferred Stock; and (z) the Company had made any redemptions or repurchases of the Alternative Preferred in the same amounts and on the same dates as it made for the Series A Preferred Stock. The Applicable Premium, if any, shall be treated as an adjustment to the price pursuant to any redemptions or repurchases occurring on or prior to the fifth anniversary of the Initial Closing Date (reasonably allocated among all such redemptions or repurchases). The Applicable Premium payable in respect of each share of Series A Preferred Stock shall be equal to the Applicable Premium on all outstanding shares of Series A Preferred Stock, calculated in the manner described in this definition divided by the number of shares of Series A Preferred Stock then outstanding. For the avoidance of doubt, if the Applicable Premium Payment Date occurs solely as a result of clause (b) of the definition thereof and the Company shall not have redeemed or repurchased (or been required to redeem or repurchase) any shares of Series A Preferred Stock on or prior to the fifth anniversary of the Initial Closing Date, then no Applicable Premium shall be payable on such Applicable Premium Payment Date.

"Applicable Premium Payment Date" shall mean the earlier of (a) the date on which the Liquidation Preference have been paid in full (whether due redemption, repurchase or otherwise) and (b) the fifth anniversary of the Initial Closing Date.

"Board of Directors" shall have the meaning ascribed to it in the Recitals above.

"Business Combination" shall mean a merger, consolidation, statutory share exchange, reorganization, recapitalization or similar extraordinary transaction (which may include a reclassification) involving the Company.

"Business Day" shall mean a day except a Saturday, a Sunday or other day on which banks in the City of New York are authorized or required by applicable law to be closed.

"Bylaws" shall mean the Amended and Restated Bylaws of the Company in effect on the date hereof, as they may be amended from time to time.

"Capital Stock" shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (in each case however designated) stock issued by the Company.

"Certificate of Designations" shall mean this Certificate of Designations relating to the Series A Preferred Stock, as it may be amended from time to time.

"Certificate of Incorporation" shall have the meaning ascribed to it in the Recitals above.

"Change of Control" shall mean [•].[4]

"Close of Business" shall mean 5:00 p.m., Eastern Time, on any Business Day.

4 Note to Draft: To track the definition in the permanent financing.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commission" shall mean the U.S. Securities and Exchange Commission, including the staff thereof.

"Common Stock" shall mean the common stock, par value $0.01 per share, of the Company.

"Company" shall have the meaning ascribed to it in the Recitals above.

"Company Redemption Date" shall have the meaning ascribed to it in Section 5(b)(2).

"Company Redemption Notice" shall have the meaning ascribed to it in Section 5(b)(2).

"Company Redemption Price" shall have the meaning ascribed to it in Section 5(b)(1).

"DGCL" shall have the meaning ascribed to it in the Recitals above.

"Dividend Payment Date" shall mean January 1 and July 1 of each year, commencing on [ ][5]; provided that if any such Dividend Payment Date would otherwise occur on a day that is not a Business Day, such Dividend Payment Date shall instead be (and any dividend payable on Series A Preferred Stock on such Dividend Payment Date shall instead be payable on) the immediately succeeding Business Day.

"Dividend Period" shall mean the period commencing on and including a Dividend Payment Date and shall end on and include the day immediately preceding the next Dividend Payment Date; provided that the initial Dividend Period shall commence on and include the Original Issue Date and shall end on and include the day immediately preceding the first Dividend Payment Date.

"Dividend Rate" shall mean 9.0% per annum, subject to adjustment pursuant to Section 4(f).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fundamental Change" shall mean the occurrence of any of the following: (a) a Change of Control or (b) approval or adoption by the stockholders of the Company of a liquidation or dissolution of the Company.

"Fundamental Change Notice" shall have the meaning ascribed to it in Section 5(a)(2).

"Fundamental Change Price" shall have the meaning ascribed to it in Section 5(a)(1).

"Fundamental Change Purchase Date" shall have the meaning ascribed to it in Section 5(a)(2).

"Indebtedness" shall mean any (i) indebtedness for borrowed money, (ii) indebtedness evidenced by any bond, debenture, mortgage, indenture or other debt instrument or debt security, (iii) letters of credit solely to the extent drawn, (iv) interest, premium, penalties and other amounts owing in respect of the items described in the foregoing clauses (i) through (iii), (v) accounts payable to

5 Note to Draft: To be the first Dividend Payment Date following conversion of the Note.

trade creditors and accrued expenses, in each case, not arising in the ordinary course of business, (vi) amounts owing as deferred purchase price for the purchase of any property, (vii) capital lease obligations and (viii) guarantee of any such indebtedness, obligations or debt securities of a type described in clauses (i) through and (vii) above of any other Person.

"Investment Agreement" shall mean the Investment Agreement, dated as of September 13, 2020, as may be amended from time to time, by and between the Company and the Investor.

"Investor" shall mean Searchlight III CVL, L.P., a Delaware limited partnership.

"Junior Stock" shall mean the Common Stock and any other class or series of Capital Stock that ranks junior to the Series A Preferred Stock (1) as to the payment of dividends and (2) as to the distribution of assets on any liquidation, dissolution or winding up of the Company.

"Liquidation Preference" shall mean, with respect to any share of Series A Preferred Stock, as of any date, $1,000 per share, as adjusted pursuant to Section 4(c).

"Note" shall have the meaning ascribed to it in the Investment Agreement.

"Original Issue Date" shall mean the date on which the Note is converted to shares of Series A Preferred Stock pursuant to the terms of the Note.

"Parity Stock" shall mean any class or series of Capital Stock (other than the Series A Preferred Stock) that ranks equally with the Series A Preferred Stock both (1) in the priority of payment of dividends and (2) in the distribution of assets upon any liquidation, dissolution or winding up of the Company (in each case, without regard to whether dividends accrue cumulatively or non-cumulatively).

"Person" shall mean an individual, corporation, limited liability company, partnership, association, trust, unincorporated organization, joint venture, other entity or group (as defined in the Exchange Act), including a governmental authority.

"Preferred Dividend" shall have the meaning ascribed to it in Section 4(a).

"Preferred Stock" shall have the meaning ascribed to it in the Recitals above.

"Securities Act" shall mean the U.S. Securities Act of 1933, and the rules and regulations promulgated by the U.S. Securities and Exchange Commission thereunder.

"Series A Preferred Stock" shall have the meaning ascribed to it in Section 1.

"Specified Breach" shall have the meaning ascribed to it in Section 7(b).

"Specified Breach Directors" shall have the meaning ascribed to it in Section 7(b).

"Subsidiary" shall have the meaning ascribed to it in the Investment Agreement.

"Transfer" shall have the meaning set forth in Section 15.

"Transfer Tax" shall have the meaning ascribed to it in Section 10(c).

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

(b) Rules of Construction. Unless the context otherwise requires: (1) a term shall have the meaning assigned to it herein; (2) an accounting term not otherwise defined herein shall have the meaning accorded to it in accordance with generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis; (3) words in the singular include the plural, and in the plural include the singular; (4) "or" is not exclusive; (5) "will" shall be interpreted to express a command; (6) "including" means including without limitation; (7) provisions apply to successive events and transactions; (8) references to any Section or clause refer to the corresponding Section or clause, respectively, of this Certificate of Designations; (9) any reference to a day or number of days, unless expressly referred to as a Business Day, shall mean the respective calendar day or number of calendar days; (10) references to sections of or rules under the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules, and any term defined by reference to a section of or rule under the Exchange Act shall include Commission and judicial interpretations of such section or rule; (11) references to sections of the Code shall be deemed to include any substitute, replacement or successor sections as well as the rules and regulations promulgated thereunder from time to time; (12) headings are for convenience only; and (13) unless otherwise expressly provided in this Certificate of Designations, a reference to any specific agreement or other document shall be deemed a reference to such agreement or document as amended from time to time in accordance with the terms of such agreement or document.

Section 4 Dividends.

(a) Dividends. The holders of the Series A Preferred Stock shall be entitled to receive dividends of the type and in the amount determined as set forth in this Section 4 (such dividends, "Preferred Dividends").

(b) Accrual of Dividends. Preferred Dividends on each share of Series A Preferred Stock (i) shall accrue on the then-applicable Liquidation Preference thereof on a daily basis from and including the Original Issue Date of such share, whether or not declared and whether or not the Company has assets legally available to make payment thereof, at a rate equal to the Dividend Rate as further specified below and (ii) shall be payable semi-annually in arrears, if, as and when authorized by the Board, or any duly authorized committee thereof, and declared by the Company, to the extent not prohibited by law, on each Dividend Payment Date, commencing on the first Dividend Payment Date following the Original Issue Date of such share. Preferred Dividends on the Series A Preferred Stock shall accrue on the basis of a 365-day year based on actual days elapsed. The amount of Preferred Dividends payable with respect to any share of Series A Preferred Stock for any Dividend Period shall equal the sum of the daily Preferred Dividend amounts accrued in accordance with the prior sentence of this Section 4(b) with respect to such share during such Dividend Period.

(c) Arrearages; Payment of Dividends. Preferred Dividends shall be payable, if, as and when declared by the Board of Directors in cash. For each Dividend Period ending on or prior to

the five-year anniversary of the Initial Closing Date (as defined in the Investment Agreement), the Company may, at its option, either (i) declare and pay the Preferred Dividend in respect of such Dividend Period in cash or (ii) not declare a Preferred Dividend for such Dividend Period, in which case such Preferred Dividend shall accrue as set forth below. After the five-year anniversary of the Initial Closing Date (as defined in the Investment Agreement), the Preferred Dividend shall be declared by the Board of Directors on a current basis with respect to each Dividend Period and shall be payable solely in cash. If the Board of Directors fails to declare and pay pursuant to this Section 4(c) a full Preferred Dividend in cash on any Dividend Payment Date (whether before, on or after the five-year anniversary of the Initial Closing Date), then, without limiting any rights or remedies of the holders of shares of Series A Preferred Stock for a breach of the preceding sentence (if such failure to pay occurs with respect to a Dividend Period ending after the five-year anniversary of the Initial Closing Date), the amount of such unpaid Preferred Dividend shall automatically be added to the Liquidation Preference on the applicable Dividend Payment Date, subject to adjustment pursuant to Section 4(f), without any action on the part of the Company or any other Person.

(d) Record Date. The record date for payment of Preferred Dividends on any relevant Dividend Payment Date will be the Close of Business on the fifteenth (15th) day of the calendar month that precedes the relevant Dividend Payment Date whether or not such day is a Business Day.

(e) Priority of Dividends. The Series A Preferred Stock will rank, with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company and redemption rights, senior to the Common Stock and each other class or series of Capital Stock now existing or hereafter authorized, classified or reclassified, the terms of which do not expressly provide that such class or series ranks on a parity basis with or senior to the Series A Preferred Stock as to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company and redemption rights; provided, that the foregoing shall not restrict the Company from redeeming outstanding debt securities in accordance with their terms.

(f) Adjustment to Dividend Rate. If (i) at any time after the Original Issue Date, the Company shall breach any of the provisions set forth in Section 6, and such breach is not cured within thirty (30) days of the Company's receipt of notice of such breach from any holder of shares of Series A Preferred Stock, (ii) the Board of Directors fails to declare and pay pursuant to Section 4(c) a full Preferred Dividend in cash on any Dividend Payment Date with respect to a Dividend Period ending after the five-year anniversary of the Initial Closing Date or (iii) the Company does not pay the Applicable Premium to each holder of shares of Series A Preferred Stock on the Applicable Premium Payment Date pursuant to Section 5(b), then, in each case, without limiting any rights or remedies of the holders of shares of Series A Preferred Stock for such breach, the Dividend Rate applicable to each subsequent Dividend Period will be increased by an additional 2% (e.g., if the Dividend Rate prior to such increase was 9%, the Dividend Rate after such increase will be 11%).

Section 5 Redemption.

(a) Fundamental Change.

(1) In connection with any Fundamental Change, each holder of the Series A Preferred Stock shall have the right to require the Company to repurchase all or any part of such holder's Series A Preferred Stock for cash at a price per share equal to 100% of the Accrued Amount (including Accrued Dividends up to and including the Fundamental Change Purchase Date)(the "Fundamental Change Price"). The Company shall provide reasonable written notice to each holder of the Series A Preferred Stock of any event that has resulted or will result in a Fundamental Change.

(2) On or before thirty (30) days prior to the date of any Fundamental Change, or in the event an executive officer of the Company is not aware of such Fundamental Change at least thirty (30) days prior to the effective date of the Fundamental Change, as soon as otherwise practicable (but in any event within two (2) Business Days of an executive officer of the Company becoming aware of such Fundamental Change), the Company shall deliver to the holder a written notice of such Fundamental Change (the "Fundamental Change Notice"). Such Fundamental Change Notice must specify: (A) a date that the Company will pay the Fundamental Change Price in respect of each share of Series A Preferred Stock (which shall be no earlier than thirty (30) days nor later than sixty (60) days from the date notice is mailed, such date the "Fundamental Change Purchase Date"); (B) that the decision as to whether to effect a redemption in connection with a Fundamental Change Offer may be accepted by delivery, no later than five (5) Business Days prior to the date specified in clause (A); (C) the Fundamental Change Price, specifying the individual components thereof; (D) that any shares of Series A Preferred Stock not tendered for payment shall continue to be outstanding and the holder shall remain entitled to, among other things, the payment of the Preferred Dividends thereon; and (E) the material circumstances and facts regarding such Fundamental Change (and the Company shall not enter into any confidentiality agreement in connection with any potential Fundamental Change that restricts, in any manner, the Company's ability to comply with its disclosure obligations to the holders of Series A Preferred Stock under this Section 5(a)).

(3) On the Fundamental Change Purchase Date, the Company shall pay to the applicable holder the Fundamental Change Price in respect of each share of Series A Preferred Stock to be repurchased as specified in such holder's notice delivered to the Company by wire transfer of immediately available funds. The Company shall remain liable for the payment of the Fundamental Change Price in respect of each share of Series A Preferred Stock to the extent such amounts are not paid as provided herein. Notwithstanding the foregoing, in the event of a Fundamental Change on the basis of Section 5(a)(1), the Company or the third party acquiror, as applicable, shall pay such holders the Fundamental Change Price concurrently with the payment to the holders of Common stock in connection with such Fundamental Change; provided that the Company (or any successor entity) shall remain liable for the payment of the Fundamental Change Price to the extent such amounts are not paid as provided herein.

(4) On and after the Fundamental Change Purchase Date, shares of the Series A Preferred Stock repurchased, or to be repurchased, on such Fundamental Change Purchase Date shall no longer be deemed to be outstanding and all powers, designations, preferences and other rights of

such holder as a holder of such shares (except the right to receive from the Company (or a third party acquiror, if applicable) the Fundamental Change Price in respect of each share of Series A Preferred Stock) shall cease and terminate with respect to such shares; provided, that, in the event that any shares of Series A Preferred Stock are not repurchased due to a default in payment by the Company (or its successor) or because the Company (or its successor) is otherwise unable to or fails to pay the Fundamental Change Price in respect of each share of Series A Preferred Stock in full on the Fundamental Change Purchase Date, such shares shall remain outstanding and will be entitled to all of the powers, designations, preferences and other rights (including but not limited to the payment of Preferred Dividends) as provided herein.

(5) Notwithstanding anything in this Section 5 to the contrary, each holder shall retain the right, through to the Close of Business three (3) days prior to the Fundamental Change Purchase Date (or if such third day prior to the Fundamental Change Purchase Date is not a Business Day, through the Close of Business on the immediately succeeding Business Day), to withdraw an election to have its shares of Series A Preferred Stock repurchased pursuant to this Section 5(a); provided, however, that where it exercises such right, the shares pertaining thereto shall not be repurchased pursuant to this Section 5(a).

(6) The Company will not enter into any agreement providing for or otherwise authorize, and the Company shall not have the corporate power to effect, a Fundamental Change constituting a Business Combination unless such third party acquiror agrees in writing to cause the Company to make the repurchases contemplated in and to otherwise comply in all respects with this Section 5(a) and agrees, for the benefit of the holder (including by making each holder of Series A Preferred Stock an express beneficiary of such agreement), that to the extent the Company is not legally able to repurchase the Series A Preferred Stock, such third party acquiror or an Affiliate of the third party acquiror will purchase the Series A Preferred Stock on the terms set forth in this Section 5(a).

(b) Company Redemption.

(1) On and after the Original Issue Date, the Company, at its option, may, on not less than ten (10) nor more than thirty (30) days' prior notice (which notice shall be given in accordance with Section 8 hereof), redeem (out of funds legally available therefor) all or any part of the outstanding shares of Series A Preferred Stock at a purchase price per share in cash equal to the Accrued Amount (the "Company Redemption Price").

(2) If the Company elects to redeem the outstanding shares of Series A Preferred Stock, the "Company Redemption Date" shall be the date on which the Company elects to consummate such redemption. The Company shall deliver to the holders of Series A Preferred Stock a written notice of such redemption (a "Company Redemption Notice") not less than fifteen (15) Business Days prior to the Company Redemption Date. The Company Redemption Notice must state the following: the aggregate number of shares of Series A Preferred Stock to be redeemed, the Company Redemption Date, the Company Redemption Price and that the Preferred Dividends, if any, on the shares to be redeemed will cease to accrue on such Company Redemption Date; provided that the Company Redemption Price shall have been paid in full on the Company Redemption Date.

(3) Upon the Company Redemption Date, the Company shall pay the Company Redemption Price in respect of each share of Series A Preferred Stock to the holders of Series A Preferred Stock by wire transfer of immediately available funds. The Company shall remain liable for the payment of the Company Redemption Price in respect of each share of Series A Preferred Stock to the extent such amounts are not paid as provided herein.

(4) Shares of Series A Preferred Stock to be redeemed on the Company Redemption Date will, on and after such date, no longer be deemed to be outstanding and all powers, designations, preferences and other rights of such shares (except the right to receive from the Company the Company Redemption Price) shall cease and terminate; provided that in the event that any shares of the Series A Preferred Stock are not redeemed due to a default in payment by the Company or because the Company is otherwise unable to or fails to pay the Company Redemption Price in cash in full on the Company Redemption Date, such shares will remain outstanding and will be entitled to all of the powers, designations, preferences and other rights (including but not limited to the accrual and payment of the Preferred Dividends) as provided herein.

(5) Any redemption of the Series A Preferred Stock pursuant to this Section 5(b) shall be payable out of cash legally available therefor. The Company shall not be permitted to effect such redemption if the Company has insufficient funds to redeem the shares of Series A Preferred Stock to be so redeemed.

(c) Insufficient Funds upon Fundamental Change Redemption. Any repurchase of the Series A Preferred Stock pursuant to Section 5(a) shall be payable out of any cash legally available therefor, and if there is not a sufficient amount of cash available, then the Company shall or shall cause its Subsidiaries to, to the extent necessary, sell remaining assets of the Company or of its Subsidiaries, as applicable, legally available therefor for cash and shall use the proceeds therefrom to fund the repurchase of Series A Preferred Stock pursuant to Section 5(a). To the extent that, after the sale of assets contemplated the preceding sentence, the Company shall not have sufficient funds legally available under the DGCL to purchase all shares of Series A Preferred Stock that holders of Series A Preferred Stock have requested to be purchased under Section 5(a), the Company shall (i) purchase, pro rata among the holders of Series A Preferred Stock that have requested their shares be purchased pursuant to Section 5(a), a number of shares of Series A Preferred Stock with an aggregate Fundamental Change Price equal to the amount legally available for the purchase of shares of Series A Preferred Stock under the DGCL and (ii) purchase any shares of Series A Preferred Stock not purchased because of the foregoing limitations at the applicable Fundamental Change Price from time to time as soon as practicable after the Company is able to make such purchase out of assets legally available for the purchase of such share of Series A Preferred Stock (including upon the future sale of assets by the Company or by its Subsidiaries as contemplated by the preceding sentence) until it has made such purchase in its entirety. The inability of the Company (or its successor) to make a purchase payment due to not having sufficient funds legally available therefor shall not relieve the Company (or its successor) from its obligation to effect any required purchase when, as and if permitted by applicable law. Unless and until all shares of Series A Preferred Stock shall have been purchased, the holders of the Series A Preferred Stock shall retain their rights under this Certificate of Designations.

(d) Certain Redemptions of Company Common Stock. On and after the Original Issue Date, in the event that the Company determines to repurchase shares of Common Stock (a “

Common Stock Repurchase") (it being understood that any such Common Stock Repurchase may only be made if then permitted by this Certificate of Designations), the Company shall first redeem at the Company Redemption Price a number of shares of Series A Preferred Stock that is proportional to the Common Stock repurchased by the Company pursuant to the Common Stock Repurchase relative to the number of shares of Common Stock issued and outstanding immediately prior to the Common Stock Repurchase; provided that the foregoing provision shall not apply to (i) repurchases by the Company of Capital Stock of the Company owned by retired or deceased employees of the Company or any of its Subsidiaries or their assigns, estates and heirs; provided that the aggregate amount of such repurchases pursuant to this clause (i) shall not in the aggregate exceed $3,000,000 during any fiscal year of the Company; (ii) non-cash repurchases by the Company or its Subsidiaries of shares of Capital Stock deemed to occur upon exercise of stock options or the forfeiture or withholding of Taxes with respect to stock options, restricted stock or performance shares if such shares of Capital Stock represent a portion of the exercise price of such options, restricted stock or performance shares; and (iii) the Company may make payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Capital Stock.

(e) Applicable Premium Payment Date. On the Applicable Premium Payment Date, the Company shall pay to the each holder of shares of Series A Preferred Stock an amount of cash equal to the Applicable Premium on such shares.

Section 6 Investor Rights.[6]

(a) Investor Rights as to Particular Matters. In addition to any vote or consent of stockholders of the Company required by applicable law or by the Certificate of Incorporation, for so long as any shares of the Series A Preferred Stock remain outstanding, the Company shall not, and shall not permit any of its Subsidiaries to, and the Board of Directors shall have no power to authorize the Company or any of its Subsidiaries to, take any of the actions described in clauses (1) through [ ] below without the prior written consent of holders of a majority of the outstanding shares of Series A Preferred Stock, and any such action purported to be taken without such consent shall be null and void *ab initio*:

(1) **Dividends and Repurchases**. The declaration of any dividends on any shares of any class of Capital Stock, or the making any payment on account of, or the setting apart of assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of any class of Capital Stock, or any warrants or options to purchase such Capital Stock, whether now or hereafter outstanding, or making any other distribution in respect thereof, either

6 Note to Draft: Consent rights drafted below to appear in the Certificate of Designations as drafted below. Other consent rights (including as to indebtedness, restricted payments, liens, restrictive agreements, affiliate transactions and investments, among others) to be added to be consistent with negative covenants in the Note (to be based on covenants in permanent financing). In addition, reporting and affirmative covenants to be added to Section 6(b) below consistent with such covenants in the Note (to be based on covenants in permanent financing). However, calculations of the amount of indebtedness of the Company in the consent rights and covenants in the preferred stock will include the preferred stock.

directly or indirectly, whether in cash or property or in obligations of the Company or any of its Subsidiaries, except that:

(A) Subsidiaries of the Company may pay dividends to the Company or to Subsidiaries of the Company which are directly or indirectly wholly owned by the Company;

(B) the Company may pay or make dividends or distributions to any holder of its Junior Stock in the form of additional Junior Stock of the same class and type, and Subsidiaries of the Company may pay or make dividends or distributions to any holder of their Capital Stock in the form of additional Capital Stock of the same class and type (provided that if any such Subsidiary has shareholders other than the Company or another Subsidiary of the Company, such dividends or distributions shall be paid to such Person on a pro rata basis or on a basis that is more favorable to the Company and its Subsidiaries than pro rata); and

(C) the Company may make restricted payments expressly permitted by Section [•].[7]

(2) **Amendment of Series A Preferred Stock**. The amendment, alteration, modification or repeal (whether by merger, consolidation, by operation of law or otherwise) of any provisions of (a) the Certificate of Incorporation or Bylaws in any manner that adversely affects the rights, preferences, privileges or voting powers of the Series A Preferred Stock or any holder thereof or (b) this Certificate of Designations.

(3) **Authorizations and Reclassifications**. Any amendment or alteration (whether by merger, consolidation, operation of law or otherwise) of the Certificate of Incorporation (including this Certificate of Designations) or any provision thereof in any manner that would, or the undertaking of any other action to, authorize, create, split, classify, or increase the number of authorized or issued shares of, or any securities convertible into shares of, or reclassify any security into, any Junior Stock, Parity Stock or Capital Stock that would rank senior to the Series A Preferred Stock.

(4) **Issuances**. Any amendment or alteration (whether by merger, consolidation, operation of law or otherwise) of the Certificate of Incorporation (including this Certificate of Designations) or any provision thereof in any manner that would authorize or result in the issuance of, or the undertaking of any other action to authorize or issue, Parity Stock (including additional shares of the Series A Preferred Stock) or Capital Stock that would rank senior to the Series A Preferred Stock.

(b) Additional Covenants of the Company. In addition to the foregoing, the Company shall, for so long as any shares of Series A Preferred Stock remain outstanding:

(1) [•].[8]

Section 7 Voting.

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7 Note to Draft: To refer to the dividend/restricted payment provisions to be imported from the permanent financing (as modified and contemplated by Section 6 of the Note).

8 Note to Draft: See footnote in Section 6 above.

(a) General. Each holder of Series A Preferred Stock will have one (1) vote per share on any matter on which holders of Series A Preferred Stock are entitled to vote separately as a class, whether at a meeting or by written consent. The holders of Series A Preferred Stock may take action or consent to any action with respect to such rights without a meeting by delivering a consent in writing or electronic transmission of the holders of the Series A Preferred Stock entitled to cast not less than the minimum number of votes that would be necessary to authorize, take or consent to such action at a meeting of stockholders. The holders of Series A Preferred Stock will not have the right to vote on matters other than those set forth in this Certificate of Designations or as required by law.

(b) Right to Elect Two Directors Upon Specified Breaches. If Preferred Dividends shall not have been paid in cash in full for the equivalent of two or more Dividend Periods ending after the five-year anniversary of the Initial Closing Date, whether or not consecutive (each such occurrence, a "Specified Breach"), the number of directors then constituting the Board of Directors shall thereupon automatically be increased by two and the holders of Series A Preferred Stock, voting together as a single class, shall be entitled to elect two additional directors (the "Specified Breach Directors"), provided that it shall be a qualification for election for any such Specified Breach Director that the election of such director shall not cause the Company to violate the corporate governance requirement of the Nasdaq (or any other securities exchange or other trading facility on which securities of the Company may then be listed or traded) that listed or traded companies must have a majority of independent directors. The Specified Breach Directors shall have all voting and other rights (including for purposes of determining the existence of a quorum) as the other individuals serving on the Board of Directors and shall serve on the Board of Directors until no Specified Breach exists (at which time the rights under this Section 7(b) shall terminate, subject to revesting in the event of each and every subsequent Specified Breach). Upon the termination of the foregoing rights, the term of office on the Board of Directors of all individuals who may have been designated as Specified Breach Directors under this Section 7(b) shall cease (and such individuals shall promptly resign from the Board of Directors), and the number of directors constituting the Board shall return to the number of directors that constituted the entire Board immediately prior to the occurrence or existence of the initial Specified Breach giving rise to the foregoing rights. The rights granted by this Section 7(b) shall be in addition to any other rights granted to the holders of the Series A Preferred Stock herein and in the Governance Agreement.

Section 8 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 this Certificate of Designations, in the Certificate of Incorporation or Bylaws or by applicable law or regulation. Notwithstanding the foregoing, if the Series A Preferred Stock is issued in book-entry form through The Depository Trust Company or any similar facility, such notices may be given to the holders of the Series A Preferred Stock in any manner permitted by such facility.

Section 9 Replacement Certificates. The Company shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Company. The Company shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Company of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be required by the Company.

Section 10 Taxes.

(a) Withholding. The Company shall be entitled to deduct and withhold taxes on all payments and distributions (or deemed distributions) on the Series A Preferred Stock to the extent required by applicable law. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Certificate of Designations as having been paid to the Person in respect of which such deduction or withholding was made. In the event the Company previously remitted any amounts to a governmental authority on account of taxes required to be deducted or withheld in respect of any payment or distribution (or deemed distribution) with respect to a share of Series A Preferred Stock, the Company shall be entitled (i) to offset any such amounts against any amounts otherwise payable in respect of such share of Series A Preferred Stock or (ii) to require the Person in respect of whom such deduction or withholding was made to reimburse the Company for such amounts (and such Person shall promptly so reimburse the Company upon demand). Notwithstanding any provision herein to the contrary, (i) the Company shall be entitled to make a protective withholding of taxes if the Company determines in its sole discretion that it is not certain whether such withholding is required under applicable law and (ii) this Section 10(a) shall survive any transfer, surrender or termination of this Certificate of Designations.

(b) Transfer Taxes. The Company shall pay any and all documentary, stamp and similar issue or transfer tax ("Transfer Tax") due on the issue of shares of Series A Preferred Stock or certificates representing such shares or securities. However, the Company shall not be required to pay any Transfer Tax that may be payable in respect of the issue or delivery (or any transfer involved in the issue or delivery) of Series A Preferred Stock to a beneficial owner other than the beneficial owner of the Series A Preferred Stock immediately prior to the event pursuant to which such issue or delivery is required, and no such issue or delivery shall be made unless and until the Person requesting such issue or delivery has paid to the Company the amount of any such Transfer Tax or has established to the satisfaction of the Company that such Transfer Tax has been paid or is not payable.

Section 11 Further Assurances. The Company shall take such actions as are reasonably required in order for the Company to satisfy its obligations under this Certificate of Designations, including, without limitation, using commercially reasonable efforts to seek to obtain the approval of the holders of any class or series of Capital Stock or making any filings, in each case as required pursuant to applicable law or the listing requirements (if any) of any national securities exchange on which any class or series of Capital Stock is then listed or traded. The Company further agrees to reasonably cooperate with the holders of Series A Preferred in the making of any filings under applicable law that are to be made by the Company or any such holder in connection with the exercise of any such holder's rights hereunder.

Section 12 Amendment. This Certificate of Designations may only be altered, amended, or repealed by the affirmative vote of a majority of the whole Board of Directors and holders of a majority of the outstanding shares of the Series A Preferred Stock, voting as a single class.

Section 13 Waiver. Any provision in this Certificate of Designations to the contrary notwithstanding, any provision contained herein and any right of the holders of Series A Preferred Stock granted hereunder may be waived as to all shares of Series A Preferred Stock (and the

holders thereof) upon the written consent of the holders of a majority of the shares of Series A Preferred Stock then outstanding.

Section 14 Severability. If any term of the Series A Preferred Stock set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other terms set forth herein which can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein.

Section 15 Transfer Restrictions. Notwithstanding anything to the contrary in the Governance Agreement, the holders of Series A Preferred Stock may not, without the Company's prior written consent, not to be unreasonably withheld, conditioned or delayed, directly or indirectly, sell, transfer or otherwise dispose of ("Transfer") any shares of Series A Preferred Stock to any Person unless, in each case, (a) such Person is a U.S. Person and (b) prior to such Transfer, such Person delivers to the Company a properly completed and executed Internal Revenue Service Form W-9, certifying that such Person is a U.S. Person exempt from back-up withholding; provided that this Section 15 shall not apply to, and shall cease to apply following, any (i) transactions pursuant to Rule 144 or Rule 144A under the Securities Act, (ii) any transactions registered under the Securities Act or (iii) any Transfers described in Sections 7(b)(iii), (iv), (v), (vi), (vii) or (viii)(y) of the Governance Agreement (for the avoidance of doubt, whether such Transfer is by the Investor or any other holder). In connection with any transactions described in clause (i) or (ii) of the proviso to the preceding sentence, the applicable holder(s) of Series A Preferred Stock and the Company shall use commercially reasonable efforts to cause the relevant shares of Series A Preferred Stock to be held through a withholding agent that is a U.S. Person (e.g., The Depository Trust & Clearing Corporation, Cede & Co. or one of their respective affiliates).

Section 16 No Other Rights. Except as set forth in the Governance Agreement or the Investment Agreement, the Series A Preferred Stock will have no rights or preferences except as provided in this Certificate of Designations or the Certificate of Incorporation or as required by law.

IN WITNESS WHEREOF, the Company has caused this Certificate of Designations to be duly executed and acknowledged by its undersigned duly authorized officer this [ ] of [ ].

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

By: _____
Name:
Title:

[*Signature Page to Certificate of Designations*]

EX-10.2 3 d64852dex102.htm EX-10.2

Exhibit 10.2

EXECUTION VERSION

GOVERNANCE AGREEMENT

by and between

SEARCHLIGHT III CVL, L.P.

and

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

Dated as of September 13, 2020

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GOVERNANCE AGREEMENT

This GOVERNANCE AGREEMENT (this "Agreement"), dated as of September **13**, 2020, by and between Consolidated Communications Holdings, Inc., a Delaware corporation (the "Company"), Searchlight III CVL, L.P., a Delaware limited partnership (the "Investor").

WHEREAS, on the date hereof, the Company and the Investor entered into an Investment Agreement (the "Investment Agreement"), pursuant to which the Company agreed to sell, and the Investor agreed to purchase, for an aggregate consideration of up to $425,000,000, (a) shares of common stock of the Company, par value $0.01 per share (the "Common Stock"), (b) an unsecured senior note with an aggregate principal amount of $425,000,000, which shall initially be non-convertible, but which shall, upon the occurrence of certain events, be convertible at the option of the Investor, or if the Investor fails to exercise its option, at the option of the Company, into shares of a new series of preferred stock, par value $0.01 of the Company, to be designated the Company's Series A Perpetual Preferred Stock, par value $0.01 per share (the "Series A Preferred Stock") and (c) a Contingent Payment Right (as defined in the Investment Agreement), which shall be automatically converted into shares of Common Stock subject to the terms and conditions of the Contingent Payment Right Agreement (as defined in the Investment Agreement); and

WHEREAS, the Investment Agreement provides for this Agreement to be entered into on the date of the Investment Agreement and effective at the Initial Closing (as defined in the Investment Agreement) (the "Effective Date").

NOW, THEREFORE, in consideration of the foregoing and the agreements contained in this Agreement, and intending to be legally bound by this Agreement, the Company and the Investor agree as follows:

Section 1 Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings given such terms in the Investment Agreement. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"affiliate" of a specified person shall mean a person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person; provided that, with respect to the Investor and its affiliates, "affiliate" shall include any entity that is managed by Searchlight Capital Partners, L.P. ("SCP") and such entities' respective affiliates (except for any portfolio company or investment fund affiliated with SCP, other than for purposes of Section 5 (Corporate Opportunities), Section 7(b)(v) (Restrictions on Transfer), Section 9(b) (Preemptive Rights) and Section 12 (Confidentiality), the definition of Permitted Holder or for purposes of uses of the term "Representatives" with respect to the Investor and its affiliates); provided, further, that the Investor and its affiliates shall be deemed not to be an affiliate of the Company or any of its Subsidiaries. For purposes of this definition, 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 and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"As-Converted Basis" means assuming that the Contingent Payment Right has been converted into shares of Common Stock pursuant to the Contingent Payment Right Agreement, regardless of whether it has actually been so converted at such time.

"As-Converted Common Stock Ownership Percentage" means, as of any date, the percentage equal to (i) the aggregate number of shares of Common Stock that the Investor and any Permitted Holders beneficially own (calculated on an As-Converted Basis) *divided* by (ii) the total number of shares of Common Stock then outstanding (calculated on an As-Converted Basis).

"Board" means the Board of Directors of the Company.

"Business Day" means a day except a Saturday, a Sunday or other day on which banks in the City of New York are authorized or required by applicable law to be closed.

"Certificate of Designations" means the Certificate of Designations of the Series A Preferred Stock.

"Common Stock" shall have the meaning set forth in the preamble of this Agreement.

"Company" shall have the meaning set forth in the preamble of this Agreement.

"Company Charter Documents" means the Company's Certificate of Incorporation and By-Laws, each as amended to the date of this Agreement, and shall include the Certificate of Designations, as filed with the Secretary of State of the State of Delaware.

"Confidential Information" means any and all non-public information concerning the Company that has been or is furnished to the Investor (regardless of the manner in which it is furnished, including without limitation in written or electronic format or orally, gathered by visual inspection or otherwise) by or on behalf of the Company, together with the portions of any documents created by the Investor or its Representatives that contain such information, other than information that (i) is or has become generally available to the public other than as a result of a direct or indirect disclosure by the Investor or its Representatives in violation of this Agreement, (ii) was within the Investor's or any of its Representatives' possession prior to its being furnished to the Investor by or on behalf of the Company, (iii) is received from a source other than the Investor or any of its representatives; provided, that in the case of each of (ii) and (iii) above, the source of such information was not known, after reasonable investigation, by the Investor to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information at the time the same was disclosed, or (iv) is independently developed by the Investor or any of its Representatives without breach of this Agreement.

"Effective Date" shall have the meaning set forth in the recitals of this Agreement.

"Equity-Linked Securities" means any security or instrument convertible into, exercisable or exchangeable for capital stock of the Company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Investment Agreement" shall have the meaning set forth in the recitals of this Agreement.

"Investor" shall have the meaning set forth in the preamble of this Agreement.

"Investor Board Observer" means an Investor Designee who was appointed as a non-voting observer of the Board.

"Investor Designee" shall mean any individual that the Investor is entitled to nominate as a director or appoint as an Investor Board Observer.

"Investor Parties" shall have the meaning set forth in Section 5(a).

"Nominee Disclosure Information" shall have the meaning set forth in Section 2(b).

"Permitted Holders" means (i) the Investor's affiliates and any partners, members or other equityholders of the Investor or any such affiliates, and the respective affiliates of the foregoing, (ii) any successor entity of the Investor or any Person described in the foregoing clause (i) (for the purposes of subclause (i) and (ii) of this definition, excluding any portfolio company affiliated with the Investor), and (iii) any Person consented to in writing by the Company.

"Permitted Transfers" shall have the meaning set forth in Section 7(b).

"Person" shall have the meaning set forth in the Investment Agreement.

"Preemptive Rights Cap Amount" means, with respect to a Preemptive Rights Issuance, a number of securities which, if divided by the sum of (i) such number of securities plus (ii) the number of securities issued in such Preemptive Rights Issuance, would represent a percentage that is equal to the As-Converted Common Stock Ownership Percentage (as of immediately prior to the Preemptive Rights Issuance).

"Preemptive Rights Issuance" shall have the meaning set forth in Section 9(a).

"Preemptive Rights Notice" shall have the meaning set forth in Section 9(b).

"Pro Rata Transaction" shall have the meaning set forth in Section 7(c).

"Representatives" means the Permitted Holders and the Investor and each Permitted Holder's respective employees, officers, directors, advisors, consultants and other representatives; provided, that no investment fund or portfolio company of SCP will have any obligation as a Representative pursuant to this Agreement unless and until the Investor furnishes Confidential Information to such investment fund or portfolio company.

"SEC" means the Securities and Exchange Commission.

"Series A Preferred Stock" means the Company's Series A Perpetual Preferred Stock, par value $0.01 per share.

"Subsidiary" shall mean any company, partnership, limited liability company, joint venture, joint stock company, trust, unincorporated organization or other entity at least 50% of the voting capital stock of which is owned, directly or indirectly, by the Company.

"Transfer" shall have the meaning set forth in Section 7(a).

Section 2 Board Composition.

(a) The Investor Designees to be appointed as of the Effective Date and upon receipt of FCC Approval will consist of the individuals set forth on Exhibit A hereto; provided, that if any such individual is unwilling or unable to serve as an Investor Designee at such time, the Investor may replace such person between the date hereof and the Effective Date or the date of FCC Approval, as applicable, with any other person that is permitted to be an Investor Designee pursuant to this Section 2(a). After the Effective Date, (i) for so long as the Investor's As-Converted Common Stock Ownership Percentage is at least 10%, the Investor shall be entitled to nominate one (1) Investor Designee to the Board (provided, that after the receipt of FCC Approval, for so long as the Investor's As-Converted Common Stock Ownership Percentage is at least 20%, the Investor shall be entitled to nominate two (2) Investor Designees to the Board), and (ii) for so long as the Investor's As-Converted Common Stock Ownership Percentage is at least 5%, the Investor shall be entitled to appoint one (1) additional Investor Designee as an Investor Board Observer to the Board. The Investor Board Observer shall be permitted to attend, strictly as an observer, meetings of the Board and material information delivered to the Board shall be delivered to the Investor Board Observer at substantially the same time as delivered to other non-executive directors; provided, however, that the Company shall have the right to withhold any information and to exclude the Investor Board Observer from all or any portion of any meeting of the Board, or any committee thereof, if access to such information or attendance at such meeting or portion of a meeting could reasonably be expected to (i) materially jeopardize the attorney-client privilege or work product protection or (ii) violate any applicable law. The Investor Board Observer shall not have any voting rights with respect to any matters considered or determined by the Board or any committee thereof. Any action taken by the Board at any meeting will not be invalidated by the absence of the Investor Board Observer at such meeting. The Company shall, at any annual or special meeting of stockholders of the Company or action by written consent at which directors are to be elected, subject to the fulfillment of the requirements set forth in Section 2(b), nominate the Investor Designees (other than any Investor Board Observers) for election to the Board and use all reasonable efforts to cause such Investor Designees to be elected as directors. In connection therewith, the Board shall recommend that the holders of the Common Stock vote in favor of such Investor Designees and shall support such Investor Designees in a manner no less rigorous and favorable than the manner in which the Company supports the Board's other nominees.

(b) Any Investor Designee shall be subject to the Company's corporate governance guidelines, code of business conduct and ethics and confidentiality and trading policies and guidelines, in each case as in effect and generally applicable to all Board members from time to time. The Investor shall notify the Company of any proposed Investor Designee in writing no later than the latest date on which stockholders of the Company may make nominations to the Board in accordance with the Bylaws, together with all information concerning such nominee required to be delivered to the Company by the Bylaws and such other information reasonably requested by the Company; provided that in each such case, all such information is generally required to be

delivered to the Company by the other outside directors of the Company (the "Nominee Disclosure Information"); provided, further that in the event the Investor fails to provide any such notice, the Investor Designees shall be the persons then serving as the Investor Designees as long as the Investor provides the Nominee Disclosure Information to the Company promptly upon request by the Company.

(c) In the event that there is a vacancy in any Investor Designee's seat on the Board, whether due to death, disability, resignation, failure to be elected, removal or any other cause, the Board will promptly elect to the Board a director designated by the Investor, subject to the fulfillment of the requirements set forth in Section 2(a), to fill the resulting vacancy, and such individual shall then be deemed an Investor Designee for all purposes under this Agreement.

(d) So long as the Investor is exercising its right to have an Investor Designee to the Board, the Investor shall, and shall (to the extent necessary to comply with this Section 2(d)) cause its affiliates that hold shares of Common Stock, at each meeting of the stockholders of the Company and at every postponement or adjournment thereof, to vote, withhold or abstain with respect to all of the shares of Common Stock beneficially owned by such Investor and entitled to vote at such meeting of stockholders with respect to the election of any director nominee that is not an Investor Designee in the same proportion as the stockholders of the Company other than the Investor vote, withhold or abstain with respect to each such director nominee; provided, that such director nominee complies with the requirements applicable to Investor Designees set forth in Section 2(e) below, *mutatis mutandis*. In furtherance of the foregoing, Investor shall, and shall (to the extent necessary to comply with this Section 2(d)) cause its affiliates that hold shares of Common Stock to, be present, in person or by proxy, at all meetings of the stockholders of the Company so that all shares of Common Stock beneficially owned by the Investor and entitled to vote at such meeting of stockholders may be counted for the purposes of determining the presence of a quorum and voted in accordance with this Section 2(d) at such meetings (including at any adjournments or postponements thereof).

(e) The Company's obligations to have any Investor Designee appointed to the Board or nominate and recommend any Investor Designee for election as a director at any meeting of the Company's stockholders pursuant to this Section 2 shall be subject to such Investor Designee's satisfaction of all requirements regarding service as a director of the Company under applicable Law and stock exchange rules regarding service as a director of the Company and all other criteria and qualifications for service as a director applicable to all directors of the Company. The Investor Parties will cause any Investor Designee to be nominated for election to the Board to make himself or herself reasonably available for interviews and to consent to such reference and background checks or other investigations as the Board may reasonably request to determine such Investor Designee's eligibility and qualification to serve as a director of the Company, in each case consistent with the requirements with respect to all directors of the Company.

Section 3 Committee Membership. After the Effective Date, and subject to applicable law, the Company will offer at least one Investor Designee an opportunity to sit on each committee of the Board. If an Investor Designee fails to satisfy the applicable qualifications under law or stock exchange rule to sit on any committee of the Board, then the Board shall offer such Investor Designee the opportunity to attend (but not vote at) the meetings of such committee as an observer.

Section 4 Compensation and Benefits. Each of the Investor Designees will be entitled to receive similar compensation, benefits, reimbursement (including of travel expenses), indemnification and insurance coverage for their service as directors (or as board observers) as the outside directors of the Company receive in connection with such service, except that the Investor Board Observers will not be entitled to compensation in connection with their service in such capacity. For so long as the Company maintains directors and officers liability insurance, the Company shall include each Investor Designee as an "insured" for all purposes under such insurance policy for so long as such Investor Designee is a director of the Company and for the same period as for other former directors of the Company when such Investor Designee ceases to be a director of the Company. The Company acknowledges and agrees that the rights of the Investor Designees under this Section 4 may be exercised prior to exercising any indemnification, reimbursement, insurance or other rights such person may have with under arrangements made with the Investor or any of its affiliates.

Section 5 Corporate Opportunities.

(a) The Investor, SCP, and their respective Representatives (including the Investor Designees) (collectively, the "Investor Parties") may engage in the same or similar activities or related lines of business as those in which the Company or its Subsidiaries, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Company or its Subsidiaries, directly or indirectly, may engage and the Company and its Subsidiaries may engage in material business transactions with any Investor Party from which the Company and its Subsidiaries are expected to benefit.

(b) The Investor Parties shall not have any duty to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business as the Company or its Subsidiaries. In the event that any Investor Party acquires knowledge of a potential transaction or matter that may be a corporate opportunity for itself and the Company or any of its Subsidiaries, neither the Company nor any of its Subsidiaries shall have any expectancy in such corporate opportunity, and the Investor Party shall not have any duty to communicate or offer such corporate opportunity to the Company or any of its Subsidiaries and may pursue or acquire such corporate opportunity for itself or direct such corporate opportunity to another Person, including one of its affiliates.

(c) Without limiting the generality of the foregoing, the Company and the Board hereby renounce any interest or expectancy of the Company or any of its Subsidiaries in, or in being offered an opportunity to participate in, any business opportunity, and waive any other "corporate opportunity" or similar restriction, in each case in favor of the Investor Parties to the fullest extent permitted by law, including pursuant to Section 122(17) of the Delaware General Corporation Law.

Section 6 Special Approval Matters. For so long as the Investor has the right to nominate an Investor Designee to the Board pursuant to Section 2(a), the following actions by the Company or any Subsidiary of the Company (directly or indirectly) will require the approval of the Investor to proceed with such matter:

(a) the amendment or modification of the Company's Certificate of Incorporation (including the Certificate of Designations) or Bylaws in any manner that materially and adversely affects the Investor or any of its affiliates;

(b) the incurrence, assumption, guarantee, of or becoming liable for any Indebtedness, except: (i) Indebtedness incurred pursuant to the Refinancing (as defined in the Investment Agreement) and (ii) Indebtedness in the aggregate principal amount equal to the product of (A) 10% and (B) the aggregate principal amount of the Indebtedness incurred pursuant to clause (i) (other than any Indebtedness incurred to refinance, roll-over, replace or renew any Indebtedness existing on the date of this Agreement, so long as, in each case, (x) the principal amount of such refinancing, roll-over, replacement or renewed Indebtedness is not greater than the principal amount of the Indebtedness being refinanced, rolled-over, replaced or renewed (plus accrued interest, and a reasonable amount of premium, fees and expenses incurred in connection with such refinancing) and (y) such Indebtedness is on customary commercial terms consistent in all material respects with the Indebtedness being refinanced, rolled-over, replaced or renewed without additional interest or penalty);

(c) (i) the creation, issuance, sale, grant or authorization of the issuance, sale or grant of any equity securities of the Company or any of its Subsidiaries (or any securities convertible into, exercisable or exchangeable for such equity securities) or (ii) the amendment of any term of any securities of the Company or any of the its Subsidiaries (or any securities convertible into or exchangeable for such equity securities), in each case, whether by merger, consolidation or otherwise, and which would, individually or in the aggregate, exceed 10% of the outstanding Common Stock;

(d) any increase in the size of the Board that results in there being more than eight directorships aside from Investor Designees; and

(e) the acquisition of any assets or properties (in one or more related transactions) for cash or otherwise for an amount in excess of $75 million in the aggregate (other than acquisitions of inventory and equipment in the ordinary course of business).

Section 7 Restrictions on Transfer.

(a) (i) Until the fourth anniversary of the Effective Date, the Investor shall not, directly or indirectly, sell, transfer or otherwise dispose of ("Transfer") any Series A Preferred Stock or the Note without the Company's prior written consent; and (ii) (x) until the third anniversary of the Effective Date (the "Common Stock Transfer Period"), the Investor shall not, directly or indirectly, Transfer any Common Stock or the Contingent Payment Right without the Company's prior written consent and (y) following the third anniversary of the Effective Date, the Investor shall not sell any Common Stock into the public market unless the amount of shares of Common Stock sold meets at least one of the following tests: (A) such amount, in any one (1) day, do not exceed twenty percent (20%) of the average daily trading volume of the Common Stock during the four calendar weeks preceding such day or (B) such amount, together with the amount of any other such sales of Common Stock by the Investor within the preceding three months, does not exceed two-and-one-half percent (2.5%) of the shares of Common Stock outstanding as shown by the most recent Annual Report on Form 10-K or Current Report on Form 10-Q filed by the Company with the SEC preceding such sale, provided that this subclause (y) shall not apply to any transaction that is exempt from the registration requirements of the Securities Act or any underwritten offering (for the avoidance of doubt, including block trades).

(b) Notwithstanding the foregoing Section 7(a), the following Transfers ("Permitted Transfers") shall be permitted directly or indirectly without the Company's consent:

(i) to a Permitted Holder who agrees to be bound by the terms of this Agreement;

(ii) in connection with a Cashless Conversion (as defined in the Contingent Payment Right Agreement);

(iii) in connection with a redemption pursuant to the terms of the Certificate of Designations;

(iv) in connection with any swap or any other agreement, transaction or series of transactions that hedges or transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of such Securities, whether any such transaction, swap or series of transactions is to be settled by delivery of securities, in cash or otherwise;

(v) to any third-party pledgee in a *bona fide* transaction as collateral to secure obligations pursuant to lending or other arrangements between such third parties (or their affiliates or designees) and the Investor and/or its affiliates or any similar arrangement relating to a financing arrangement for the benefit of the Investor and/or its affiliates, including pursuant to any foreclosure or other exercise of remedies in connection therewith;

(vi) in any merger, consolidation, tender or exchange offer or other business combination;

(vii) in any Pro Rata Transaction; and

(viii) (x) with respect to any Transfer of the Note, so long as an Event of Default (as defined in the Note) has occurred and is continuing; and (y) with respect to any Transfer of the Preferred Stock, so long as any breach any of the provisions set forth in Section 6 of the Certificate of Designations or any Specified Breach (as defined in the Certificate of Designations) has occurred and is continuing.

(c) For purpose of this Agreement, a "Pro Rata Transaction" shall mean any transaction in which (i) all holders of Common Stock (x) are offered terms substantially similar to those given to the Investor (as described in clause (y) below), or otherwise are offered the opportunity to, or will, participate in such transaction on a pro rata basis, and (y) are entitled to receive consideration of equal market value (on a per share or as-converted basis) and (ii) the Series A Preferred Stock is treated in such transaction in accordance with its terms. The Company shall cooperate with, and not frustrate, any Transfers by the Investor or Permitted Holders that are not prohibited by this Agreement.

Section 8 Standstill Restrictions. Provided that the Company is not in material breach of this Agreement (which breach, if curable, has not been cured within thirty (30) days following the date of notice of such breach, it being understood that a breach of Section 2 shall be deemed material and uncurable), until the earlier of (x) the time that the Investor's beneficial ownership of the Common Stock (calculated on an As-Converted Basis) is less than 5% and (y) the third anniversary of the Effective Date, the Investor and its affiliates acting at its direction shall not (i) directly or indirectly acquire, or agree to acquire, any equity securities of the Company, other than the Securities or as otherwise would not increase the Investor's beneficial ownership of the Common Stock (calculated on an As-Converted Basis) to greater than 40.00% (it being understood that nothing in this Section 8 shall restrict the Investor from exercising its rights under Section 9 hereof), (ii) deposit any shares of Common Stock in a voting trust or similar arrangement or subject any shares of Common Stock to any voting agreement, pooling arrangement or similar arrangement, or grant any proxy with respect to any shares of Common Stock to any person not affiliated with the Investor or Company management; (iii) make, or in any way participate or engage in, directly or indirectly, any solicitation of proxies to vote, or seek to advise or influence any person with respect to the voting of, any voting securities of the Company or any Subsidiary of the Company, (iv) form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any voting securities of the Company except for any group constituting solely of the Investor and Permitted Holders or a group with beneficial ownership under the maximum threshold set forth in subclause (i) above, (v) seek the removal of any directors from the Board other than Investor Designees, (vi) call, or request the calling of, a special meeting of the stockholders of the Company or (vii) make, or take, any action that would reasonably be expected to cause the Company to make a public announcement regarding any intention of the Investor to take an action that would be prohibited by the foregoing; provided, that nothing in this Agreement shall restrict (1) the consummation of the Transactions (as defined in the Investment Agreement), (2) the Investor or any of its Representatives from making private proposals to the Board, (3) the Investor or any of its Representatives from complying with applicable law, including making any disclosure that may become required by applicable law or (4) the ability of the Investor Designees from exercising their fiduciary duties or powers as directors.

Section 9 Preemptive Rights.

(a) For so long as the Investor's As-Converted Common Stock Ownership Percentage is at least 10%, the Investor will have the preemptive rights set forth in this Section 9 with respect to any issuance of any Common Stock or Equity-Linked Securities that are issued after the Effective Date (any such issuance, other than those described in clauses (x) through (z) below, a "Preemptive Rights Issuance"), except for (1) issuances solely to employees, officers, consultants, agents and directors pursuant to and in accordance with the Company LTIP in the form publicly filed with the SEC prior to the Effective Date (provided that any such issuances are made in accordance with the terms, conditions and limitations of the Company LTIP as they existed as of the date of hereof and without giving effect to any amendments or other modifications thereof after the Effective Date unless approved in writing by the Investor) or pursuant to stock incentive plans or similar plans or programs of the Company that are approved by the Board and publicly filed with the SEC after the Effective Date, (2) sales of Common Stock pursuant to a registered and broadly distributed underwritten public offering if such transaction was approved in accordance with the Company Charter Documents (including the Certificate of Designations and the terms of

this Agreement), (3) issuances of any securities issued as a result of a stock split, stock dividend, reclassification or similar event affecting all of the outstanding Common Stock, (4) the issuance of the Series A Preferred Stock in connection with conversion of the Note or the issuance of Common Stock in connection with the conversion of the Contingent Payment Right, or (5) shares of a Subsidiary of the Company issued to the Company or a wholly owned Subsidiary of the Company.

(b) If the Company at any time or from time to time effects a Preemptive Rights Issuance, the Company shall give prompt written notice to the Investor (but in no event later than ten (10) days prior to such issuance), which notice shall set forth the number and type of the securities to be issued, the issuance date, the offerees or transferees, the price per security, and all of the other terms and conditions of such issuance, which shall be deemed updated by delivery of the final documentation for such issuance to the Investor. The Investor may, by written notice to the Company (a "Preemptive Rights Notice") delivered at any time thereafter but no later than thirty (30) days after the consummation of such Preemptive Rights Issuance, elect to purchase (or designate an affiliate to purchase) a number of securities specified in such Preemptive Rights Notice (which number may be any number up to but not exceeding the Preemptive Rights Cap Amount applicable to such Preemptive Rights Issuance), on the same terms and conditions as such Preemptive Rights Issuance (it being understood and agreed that (i) the price per security that the Investors shall pay shall be the same as the price per security set forth in the Preemptive Rights Notice, and (ii) the Investors shall not be required to comply with any terms, conditions, obligations or restrictions (including, without limitation, any non-compete, standstill or other limitations but excluding any remaining period of a transfer or lock-up restriction applicable at such time to other purchasers in such Preemptive Rights Issuance) not necessary for the effectuation of the sale or issuance of such securities). If the Investor exercises its preemptive rights hereunder with respect to such Preemptive Rights Issuance, the Company shall (or shall cause such subsidiary to) issue to the Investor (or its designated affiliate) the number of securities specified in such Preemptive Rights Notice promptly thereafter (and provided that, if the Investor shall have so notified the Company at least three (3) business days prior to the issuance date set forth in the Company's notice, at the Investor's election such purchase and sale shall occur on the same date as, and immediately following, the Preemptive Right Issuance). For the avoidance of doubt, in the event that the issuance of Common Stock or Equity-Linked Securities in a Preemptive Rights Issuance involves the purchase of a package of securities that includes Common Stock or Equity-Linked Securities and other securities in the same Preemptive Rights Issuance, the Investor shall have the right to acquire its pro rata portion of such other securities, together with its pro rata portion of such Common Stock or Equity-Linked Securities, in the same manner described above (as to amount, price and other terms), or solely acquire the Common Stock or Equity-Linked Securities.

(c) The election by the Investor not to exercise its preemptive rights hereunder in any one instance shall not affect its right as to any future Preemptive Rights Issuances.

Section 10 Books and Records; Access. The Company shall permit the Investor and its designated representatives, at reasonable times and upon reasonable prior notice to the Company, to examine, and make copies of and abstracts from, the records and books of account of the Company and its Subsidiaries and to discuss the affairs, finances and condition of the Company or any of its Subsidiaries with the officers of the Company or any such Subsidiary and

the Company's independent accountants. In addition, for so long as the Investor has the right to nominate an Investor Designee to the Board pursuant to Section 2(a), upon written request of the Investor, the Company shall provide to the Investor duplicate copies of such financial and other information concerning the Company and its Subsidiaries as may from time to time be reasonably requested by such Investor.

Section 11 Section 16b-3. So long as the Investor has the right to nominate an Investor Designee to the Board pursuant to Section 2(a), the Board shall take such action as is reasonably necessary to cause the exemption of any acquisition or disposition (or deemed acquisition or disposition) of shares of Common Stock, Series A Preferred Stock, the Note or Contingent Payment Right or any other securities by the Investor from the liability provisions of Section 16(b) of the Exchange Act pursuant to Rule 16b-3 so long as such exemption is not prohibited by applicable law; for the avoidance of doubt, the Company shall pass one or more exemptive resolutions by the Board each time there is any purported acquisition or disposition of shares of Common Stock, Series A Preferred Stock, the Note or Contingent Payment Right or any other capital stock of the Company by the Investor with requisite specificity to exempt such purported acquisition or disposition from the liability provisions of Section 16(b) of the Exchange Act pursuant to Rule 16b-3.

Section 12 Confidentiality.

(a) The parties acknowledge and agree that each Investor Designee may share Confidential Information with Investor and its affiliates, to the extent reasonably necessary to monitor, evaluate or otherwise make decisions in connection with its investment in the Securities or the Company. The Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than with respect to its investment in the Company) any Confidential Information obtained from the Company pursuant to this Section 12; provided, however, that the Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with its investment in the Company; (ii) to any prospective purchaser of any Securities from the Investor, if such prospective purchaser agrees in writing to be bound by the provisions of this Section 12; (iii) in connection with periodic reports to its investors, partners, affiliates or members, the Investor may provide summary information regarding the Company's financial information in such reports, as long as such investors, partners, affiliates and members are advised that such information is confidential; or (iv) as may otherwise be required by Law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

(b) Notwithstanding anything to the contrary herein, the restrictions contained in Section 12 shall not apply to information furnished to an Investor Designee in his or her capacity as a director of the Company to the extent of his or her lawful use of such information in such capacity. Nothing herein shall limit any such persons from fulfilling his or her fiduciary duties as members of the Board.

(c) For so long as the Investor holds any Securities, and except for legally required disclosures the Company, its Subsidiaries and their respective officers and directors shall not, and the Company will cause its and its Subsidiaries' employees not to, without the prior approval of the Investor, use the corporate name, trade name or logo of the Investor or any Permitted Holder, any of its affiliates, any of their investment funds or any portfolio companies of such investment funds in a public manner or format (including reference on or links to websites and press releases).

Section 13 No Inconsistent Agreements; Additional Rights. The Company represents and warrants that it has not entered into, and agrees that it will not enter into, any agreement with respect to its securities that violates or subordinates or is otherwise inconsistent with the rights granted to the Investor under this Agreement.

Section 14 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 15 Specific Enforcement; Jurisdiction.

(a) The parties agree that irreparable damage would occur and the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, except as provided in the following sentences. It is accordingly agreed that (i) the parties 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 from the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), without proof of damages, without bond or other security being required, this being in addition to any other remedy to which they are entitled under this Agreement, at law or in equity, (ii) the provisions set forth in this Section 15 (A) are not intended to and do not adequately compensate for the harm that would result from a breach of this Agreement and (B) shall not be construed to diminish or otherwise impair in any respect any party's right to specific enforcement, and (iii) the right of specific enforcement is an integral part of the Transactions and without that right neither the Company nor the Investor would have entered into this Agreement.

(b) Each party hereto irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any other party hereto or its successors or assigns shall be brought and determined in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, only if the Chancery Court declines to accept jurisdiction over a particular matter, in any state or federal court within the State of Delaware), and each party hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the Transactions. Each party agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in the State of Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in the State of Delaware as described herein. Each party irrevocably consents to the service of process outside the territorial jurisdiction of the courts referred to in this Section 15 in any such action or proceeding by mailing copies thereof by registered or certified United States mail, postage prepaid, return receipt requested, to

its address as specified in or pursuant to Section 19. However, the foregoing shall not limit the right of a party to effect service of process on the other party by any other legally available method. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS.

Section 16 Successors and Assigns. Except as otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assigned, in whole or in part, by any party without the prior written consent of the other party.

Section 17 No Third-Party Beneficiaries. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer, and this Agreement shall not confer, on any Person other than the parties to this Agreement any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no other Persons shall have any standing with respect to this Agreement or the transactions contemplated by this Agreement.

Section 18 Entire Agreement. This Agreement, the Investment Agreement, the Certificate of Designations, the Contingent Payment Right Agreement, the Note, the Registration Rights Agreement and the other documents delivered pursuant to the Investment Agreement constitute the full and entire understanding and agreement among the parties hereto with regard to the subjects of this Agreement and such other agreements and documents. This Agreement shall not be effective until the Effective Date.

Section 19 Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be mailed by reliable overnight delivery service or delivered by hand, facsimile or messenger, and email, as follows:

if to the Company:

Consolidated Communications Holdings, Inc.
350 S. Loop 336 W
Conroe, Texas 77304
Attention: J. Garrett Van Osdell, Chief Legal Officer
Email: Garrett.VanOsdell@consolidated.com

with a copy to:

Schiff Hardin LLP
233 South Wacker Drive, Suite 7100
Chicago, Illinois 60606
Attention: Alex Young
Email: ayoung@schiffhardin.com

if to the Investor:	Searchlight III CVL, L.P. c/o Searchlight Capital Partners, L.P. 745 Fifth Avenue, 27th Floor New York, New York 10151 Attention: Nadir Nurmohamed Email: nnurmohamed@searchlightcap.com
with a copy to:	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, NY 10019 Facsimile: (212) 403-2000 Attention: Steven A. Cohen Victor Goldfeld Email: SACohen@wlrk.com VGoldfeld@wlrk.com

or in any such case to such other address, facsimile number, e-mail address, or telephone as any party hereto may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when received by facsimile or e-mail if promptly confirmed.

Section 20 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence to any breach or default, or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, either under this Agreement or by law or otherwise afforded to the Investor, shall be cumulative and not alternative.

Section 21 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and the Investor or, in the case of a waiver, by the party against whom the waiver is to be effective. Any consent hereunder and any amendment or waiver of any term of this Agreement by the Company must be approved by a majority of directors voting who are not Investor Designees.

Section 22 Counterparts. This Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, each of which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one instrument.

Section 23 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms.

Section 24 Titles and Subtitles; Interpretation. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. When a reference is made in this Agreement to a Section or Schedule, such

reference shall be to a Section or Schedule of this Agreement unless otherwise indicated. 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 definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute, rule or regulation defined or referred to in this Agreement means such agreement, instrument or statute, rule or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Any reference to any section under the Securities Act or Exchange Act, or any rule promulgated thereunder, shall include any publicly available interpretive releases, policy statements, staff accounting bulletins, staff accounting manuals, staff legal bulletins, staff "no-action," interpretive and exemptive letters, and staff compliance and disclosure interpretations (including "telephone interpretations") of such section or rule by the SEC. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

By: /s/ C. Robert Udell
Name: C. Robert Udell
Title: President & CEO

SEARCHLIGHT III CVL, L.P.

By: Searchlight III CVL GP, LLC
its general partner

By: /s/ Andrew Frey
Name: Andrew Frey
Title: Authorized Person

[*Signature Page to Governance Agreement*]

EXHIBIT A

Board

Investor Designees

Initial Closing
Name: David Fuller

FCC Approval
Name: Andrew Frey

Investor Board Observers

Between the Initial Closing and the receipt of the FCC Approval: Andrew Frey

Upon receipt of the FCC Approval: Ryan Yaraghi

Exhibit 10.1

EXECUTION VERSION

CONTINGENT PAYMENT RIGHT AGREEMENT

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A GOVERNANCE AGREEMENT, DATED AS OF SEPTEMBER 13, 2020, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER.

October 2, 2020

FOR VALUE RECEIVED, the undersigned, Consolidated Communications Holdings, Inc., a Delaware corporation (together with its successors and assigns, the "Company"), hereby certifies that

Searchlight III CVL, L.P. (the "Investor")

or its registered assign is entitled, upon exercise, to a cash payment equal to the Fair Market Value of the Contingent Payment Right Share Number of shares of Common Stock (the "Cash Payment"); provided, that (x) upon a Cashless Conversion other than a Business Combination Cashless Conversion, the Contingent Payment Right (or a portion thereof, as applicable) shall be automatically converted into the Contingent Payment Right Share Number of duly authorized, validly issued, fully paid and non-assessable shares of Common Stock and (y) upon a Business Combination Cashless Conversion, the Contingent Payment Right (or a portion thereof, as applicable) shall be converted at the option of the Holder in accordance with Section 4(b) hereof. This Contingent Payment Right is issued pursuant to that certain Investment Agreement, dated as of September 13, 2020, by and between the Company and the Investor (the "Investment Agreement"). Capitalized terms used in this Contingent Payment Right and not otherwise defined herein shall have the respective meanings specified in Section 7 hereof.

1. Term. The right to receive the Cash Payment represented hereby shall become exercisable on October 2, 2029 (or, if a Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock subject to adjustment pursuant to Section 4(a)) is consummated prior to such date, the date of such consummation) and shall expire at 5:00 p.m. (New York City time) on October 2, 2039 (such period being the "Term").

2. Method of Exercise; Payment; Issuance of New Contingent Payment Right; Transfer and Exchange.

(a) Cash Exercise.

(i) The right to receive the Cash Payment represented by this Contingent Payment Right may be exercised in whole or in part at any time and from time to time during the Term, by delivery to the Company of the cash exercise notice attached hereto as Exhibit A (the "Cash Exercise Notice"). In the event that this Contingent Payment Right has not been exercised in full as of the last business day during the Term, the right to receive the Cash Payment shall be deemed to be automatically exercised in full by the Holder as of such last business day.

(ii) With respect to any valid Cash Exercise Notice, the Company shall pay the applicable Cash Payment to the Holder by wire transfer of immediately available funds to the account specified in the written instructions of the Holder within five (5) business days of receipt of the Cash Exercise Notice.

(b) Cashless Conversion upon Receipt of Specified Regulatory Approvals prior to Stockholder Approval. If the Stockholder Approval (as defined in the Investment Agreement) shall not have been received at such time that all of the Specified Regulatory Approvals shall have been received, then, upon such time, a portion of the Contingent Payment Right representing the Pre-Stockholder Approval CPR Share Number shall be automatically converted into an equal number of Contingent Payment Right Shares (the "Pre-Stockholder Approval Cashless Conversion"), and the Contingent Payment Right Share Number shall thereupon be reduced by an amount equal to the Pre-Stockholder Approval CPR Share Number.

(c) Cashless Conversion upon Receipt of State PUC Regulatory Approvals after Stockholder Approval. If the Stockholder Approval shall have been received, then, upon such time that all of the State PUC Regulatory Approvals necessary for conversion of all or a portion of the Contingent Payment Right into Contingent Payment Right Shares shall have been received, all or such portion, as applicable, of the Contingent Payment Right shall be automatically converted into the maximum number of Contingent Payment Right Shares that are permitted to be converted in light of any remaining State PUC Approvals that have not yet been received at such time (any such conversion, a "State PUC Regulatory Approval Cashless Conversion"), and the Contingent Payment Right Share Number shall thereupon be reduced by an amount equal to the number of Contingent Payment Right Shares issued pursuant to such State PUC Regulatory Approval Cashless Conversion.

(d) Cashless Conversion upon Transfer of Shares after Expiration of Transfer Restrictions. If, at the time the Holder Transfers (as defined in the Governance Agreement) any shares of Common Stock after the expiration of the Common Stock Transfer Period (as defined in the Governance Agreement), the Stockholder Approval shall have been received but any State PUC Regulatory Approvals shall not have been received, all or a portion, as applicable, of the Contingent Payment Right shall be automatically converted into the maximum number of Contingent Payment Right Shares that are permitted to be converted in light of any remaining State PUC Approvals that have not yet been received at such time (the "Transfer Cashless Conversion", and any Pre-Stockholder Approval Cashless Conversion, State PUC Regulatory

Approval Cashless Conversion, Transfer Cashless Conversion or Business Combination Cashless Conversion, a "Cashless Conversion").

(e) Delivery of Contingent Payment Right Shares. In the event of any Cashless Conversion of the rights represented by this Contingent Payment Right in accordance with and subject to the terms and conditions hereof, the applicable Contingent Payment Right Shares shall be delivered by the Company within three (3) business days after such Cashless Conversion and delivery of this Contingent Payment Right to the Company, via (i) book-entry transfer crediting the account of the Holder through the Company's transfer agent and registrar for the Common Stock (which as at the issuance of this Contingent Payment Right is Computershare Trust Company, N.A.) or (ii) if requested by the Holder, in the form of certificates in the name of the Holder.

(f) Issuance of New Contingent Payment Right. In the event of (i) any partial exercise of this Contingent Payment Right or (ii) a Cashless Conversion that does not reduce the Contingent Payment Right Share Number to zero, a new Contingent Payment Right representing the remaining portion of the Contingent Payment Right Share Number shall be issued to the Holder concurrently with the applicable Cash Payment or the delivery of the applicable Contingent Payment Right Shares, as applicable.

(g) Transferability of Contingent Payment Right. The Investor acknowledges that the Transfer of this Contingent Payment Right is restricted by Section 7 of the Governance Agreement. Any attempt by the Investor to Transfer this Contingent Payment Right in violation of Section 7 of the Governance Agreement shall be void *ab initio*.

(h) Compliance with Securities Laws.

(i) The Holder, by acceptance hereof, acknowledges that this Contingent Payment Right and the Contingent Payment Right Shares to be issued upon Cashless Conversion hereof are being acquired solely for the Holder's own account, and not as a nominee for any other party, and for investment, and that the Holder will not offer, sell or otherwise dispose of this Contingent Payment Right or any Contingent Payment Right Shares to be issued upon Cashless Conversion hereof except pursuant to an effective registration statement, or an exemption from registration, under the Act and any applicable state securities laws.

(ii) Except as provided in paragraph (iii) below, this Contingent Payment Right and all Contingent Payment Right Shares issued upon Cashless Conversion hereof shall be stamped or imprinted with a legend in substantially the following form (which, in the case of Contingent Payment Right Shares, shall be in the form of an appropriate book entry notation):

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT

TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A GOVERNANCE AGREEMENT, DATED AS OF SEPTEMBER 13, 2020, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER.

(iii) Subject to Section 2(e), upon request of the Holder and, if requested by the Company, receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Act and applicable state securities laws, the Company shall promptly cause the first paragraph of the legend to be removed from any certificate or other instrument for this Contingent Payment Right or Contingent Payment Right Shares to be Transferred in accordance with the terms of this Contingent Payment Right and the Governance Agreement and the second paragraph of the legend shall be removed by the Company upon the expiration of the Common Stock Transfer Period.

(i) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional Contingent Payment Right Shares shall be issued upon the Cashless Conversion of this Contingent Payment Right. In lieu of any fractional Contingent Payment Right Share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Fair Market Value of one Contingent Payment Right Share multiplied by such fraction.

(j) Replacement of Contingent Payment Right. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Contingent Payment Right and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Contingent Payment Right, the Company shall execute and deliver, in lieu of this Contingent Payment Right, a new contingent payment right of like tenor and amount.

(k) No Rights of Stockholders. The Holder shall not be entitled to vote or receive dividends or be deemed the holder of Common Stock or any other securities of the Company that may at any time be issuable on the Cashless Conversion hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, or change of stock to no par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise.

3. Certain Representations and Agreements.

(a) The Company represents, covenants and agrees:

(i) This Contingent Payment Right is, and any Contingent Payment Right issued in substitution for or replacement of this Contingent Payment Right shall be, upon issuance, duly authorized and validly issued.

(ii) All Contingent Payment Right Shares issuable upon the Cashless Conversion of this Contingent Payment Right pursuant to the terms hereof shall be, upon issuance, and, subject to the last sentence of this clause (ii), the Company shall take all such actions as may be reasonably necessary or reasonably appropriate in order that such Contingent Payment Right Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company, and free from all Taxes, liens and charges. The Company further covenants and agrees that so long as this Contingent Payment Right is outstanding, the Company will at all times have authorized and reserved (as unissued or held in treasury) a sufficient number of shares of Common Stock to provide for the Cashless Conversion in full of this Contingent Payment Right; provided, that until the Charter Amendment is approved by the Company's stockholders, the Company shall not be required to reserve shares of Common Stock that it does not presently have authority to issue under the Company Charter Documents. The Company will use its commercially reasonable efforts to procure, subject to issuance or notice of issuance, the listing of any Contingent Payment Right Shares issuable upon Cashless Conversion of this Contingent Payment Right on the principal stock exchange on which shares of Common Stock are then listed or traded. The Company shall take all such actions as may be reasonably necessary to ensure that all Cash Payments are made and, subject to the last sentence of this clause (ii), all Contingent Payment Right Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of the Company's capital stock may be listed at the time of such Cashless Conversion. Notwithstanding the foregoing, the Company's obligation to seek Stockholder Approval and to obtain Communications Regulatory Approvals shall be governed by the Investment Agreement and not this clause (ii).

(iii) The Company shall not amend or modify any provision of the Company Charter Documents in any manner that would materially and adversely affect the powers, preferences or relative participating, optional or other special rights of the Common Stock in a manner which would disproportionately and adversely affect the rights of the Holder.

(iv) Until the earlier of the termination of the Investment Agreement in accordance with its terms or the Second Closing (as defined in the Investment Agreement), the Company shall not, except with the consent of the Holder, (i) declare, order, pay or make a dividend or other distribution on its Common Stock, whether in cash, other securities (including rights), evidences of indebtedness or any other property of the Company, any of its subsidiaries or any other Person, or otherwise, excluding dividends or distributions subject to adjustment pursuant to Section 4(a) or (ii) make any payment on account of, or set apart any assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any Common Stock. If the Company shall at any time or from time to time declare, order, pay or make a dividend or make a distribution on its Common Stock described in the preceding sentence, the Holder shall be entitled to receive consideration in the same amount and form at the same time as if the dividend or distribution had been declared or issued as such Holder would have received had all of the Contingent Payment Right held by such Holder been converted into

Contingent Payment Right Shares pursuant to a Cashless Conversion immediately prior to such dividend or distribution.

(v) The Company shall not redeem, purchase or otherwise acquire, any shares of its capital stock or other equity or voting securities or any securities or obligations convertible or exchangeable into or exercisable for any shares of its capital stock or other equity or voting securities if such action would require any approval of the FCC or any State PUC as a result of the Holder's ownership of this Contingent Payment Right and/or any other securities of the Company, without first obtaining such approval.

(b) The Investor represents, covenants and agrees:

(i) The Investor is acquiring the Contingent Payment Right for investment and not with a view toward, or for sale in connection with, any distribution thereof in violation of any applicable securities law, nor with any present intention of distributing or selling the Contingent Payment Right.

(ii) The Investor is an "accredited investor" as defined in Regulation D under the Act and able to bear the economic risk of holding the Contingent Payment Right for an indefinite period, and, for the avoidance of doubt without limiting any of the representations and warranties in the Transaction Documents, has knowledge and experience in financial and business matters such that it is capable of evaluating the risks of the investment in the Contingent Payment Right.

4. Adjustments and Other Rights. The Share Numbers shall be subject to adjustment from time to time as follows; provided, that no single event shall cause an adjustment under more than one subsection of this Section 4 so as to result in duplication.

(a) Stock Splits, Subdivisions, Reclassifications or Combinations. If the Company shall at any time or from time to time (i) declare, order, pay or make a dividend or make a distribution on its Common Stock in shares of Common Stock, (ii) split, subdivide or reclassify the outstanding shares of Common Stock into a greater number of shares or (iii) combine or reclassify the outstanding shares of Common Stock into a smaller number of shares, the Share Numbers at the time of the record date for such dividend or distribution or the effective date of such split, subdivision, combination or reclassification shall be proportionately adjusted so that the Holder immediately after such record date or effective date, as the case may be, shall be entitled to receive the number of shares of Common Stock which such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to this Contingent Payment Right after such date had this Contingent Payment Right been converted in full immediately prior to such record date or effective date, disregarding for this purpose whether the Contingent Payment Right may then still be subject to a Cashless Conversion.

(b) Business Combinations. In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock subject to adjustment pursuant to Section 4(a)), notwithstanding anything to the contrary contained herein, (i) the Company shall notify the Holder in writing of such Business Combination or reclassification as promptly as practicable (but in no event later than five (5) Business Days prior

to the effectiveness thereof), (ii) the Holder shall have the right to convert this Contingent Payment Right into Contingent Payment Right Shares, in whole or in part at any time and from time to time during the Term, by notifying the Company of its exercise of such conversion right (the "Business Combination Cashless Conversion"), subject only to receipt of such approvals from the FCC or State PUCs as are required by Law for such Business Combination Cashless Conversion and (iii) the Holder's right to receive the Cash Payment or Contingent Payment Right Shares upon exercise or Cashless Conversion of this Contingent Payment Right shall be converted, effective upon the occurrence of such Business Combination or reclassification, into the right to exercise this Contingent Payment Right for a Cash Payment based upon, or to receive upon a Cashless Conversion, the number of shares of stock or other securities or property (including cash) that the Common Stock issuable (at the time of such Business Combination or reclassification) upon Cashless Conversion of this Contingent Payment Right in full immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification, disregarding for this purpose whether the Contingent Payment Right may then still be subject to a Cashless Conversion; and in any such case, if applicable, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Holder's right to exercise this Contingent Payment Right for a Cash Payment based upon, or to receive upon a Cashless Conversion, any shares of stock or other securities or property pursuant to this paragraph. In determining the kind and amount of stock, securities or the property upon which a Cash Payment is based, or that is receivable upon Cashless Conversion of this Contingent Payment Right, upon and following adjustment pursuant to this paragraph, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Holder shall have the right to make the same election upon exercise or Cashless Conversion of this Contingent Payment Right with respect to the number of shares of stock or other securities or property upon which the Cash Payment is based, or which the Holder will receive upon Cashless Conversion of this Contingent Payment Right.

(c) Rounding of Calculations; Minimum Adjustments. All calculations under this Section 4 shall be made to the nearest one-hundredth (1/100th) of a cent or to the nearest one-tenth (1/10th) of a share, as the case may be. No adjustment in the Share Numbers shall be made if the amount of such adjustment would be less than one-tenth (1/10th) of a share of Common Stock, 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 of Common Stock, or more.

(d) Adjustments to Pre-Stockholder Approval CPR Share Number. Notwithstanding anything to the contrary in this Section 4, any adjustment to the Pre-Stockholder Approval CPR Share Number shall not cause such number to exceed (x) a number equal to 19.99% of the number of shares of Common Stock outstanding as of the date immediately prior to the execution of the Investment Agreement, less (y) the number of shares of Initial Closing Common Stock (as such numbers referred to in clauses (x) and (y) may be adjusted pursuant to this Section 4, *mutatis mutandis*).

(e) Timing of Issuance of Additional Securities Upon Certain Adjustments. In any case in which (1) the provisions of this Section 4 shall require that an adjustment (the "Subject Adjustment") shall become effective immediately after a record date (the "Subject Record Date") for an event and (2) the Contingent Payment Right undergoes a Cashless Conversion after the Subject Record Date and before the consummation of such event, the Company may defer until the consummation of such event (i) issuing to such Holder the incrementally additional shares of Common Stock or other property issuable upon such Cashless Conversion by reason of the Subject Adjustment and (ii) paying to such Holder any amount of cash in lieu of a fractional share of Common Stock; provided, that the Company upon request shall promptly deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional shares (or other property, as applicable), and such cash, upon (and subject to) the consummation of such event.

(f) Statement Regarding Adjustments. Whenever the Share Numbers shall be adjusted as provided in this Section 4, the Company shall as promptly as reasonably practicable prepare and make available to the Holder a statement showing in reasonable detail the facts requiring such adjustment and the Share Numbers after such adjustment.

(g) Adjustment Rules. Any adjustments pursuant to this Section 4 shall be made successively whenever an event referred to herein shall occur.

(h) Proceedings Prior to any Action Requiring Adjustment. Notwithstanding anything to the contrary in this Certificate, as a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 4, the Company shall take any action which may be reasonably necessary, including obtaining regulatory, stock exchange or stockholder approvals or exemptions, in order that the Company may thereafter validly and legally make all Cash Payments and issue as fully paid and nonassessable all shares of Common Stock that the Holder is entitled to receive upon Cashless Conversion of this Contingent Payment Right pursuant to this Section 4.

5. Transfer Taxes. The Company shall pay any and all documentary, stamp and similar issue or transfer Tax due on (x) the issue of a Contingent Payment Right and (y) the issuance of the Contingent Payment Right Shares pursuant to the Cashless Conversion of a Contingent Payment Right. However, in the case of the Cashless Conversion of a Contingent Payment Right, the Company shall not be required to pay any transfer Tax that may be payable in respect of the issue or delivery (or any transfer involved in the issue or delivery) of Contingent Payment Right Shares to a beneficial owner other than the beneficial owner of the Contingent Payment Right immediately prior to such Cashless Conversion, and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Company the amount of any such transfer Tax or has established to the satisfaction of the Company that such transfer Tax has been paid or is not payable.

6. Frustration of Purpose. The Company shall not, by amendment of the Company Charter Documents or any of its other organizational or governance documents, 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 assist in the

carrying out of all the provisions of this Contingent Payment Right and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder, consistent with the terms of this Contingent Payment Right.

7. Definitions. For the purposes of this Contingent Payment Right, the following terms have the following meanings:

"Act" has the meaning specified in the legend hereto.

"Business Combination" means a merger, consolidation, statutory share exchange, reorganization, recapitalization or similar extraordinary transaction (which may include a reclassification) involving the Company.

"business day" has the meaning specified in the Investment Agreement.

"Certificate" has the meaning specified in Section 8 hereof.

"Company Charter Documents" has the meaning specified in the Investment Agreement.

"Common Stock" means the common stock, $0.01 par value, of the Company.

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

"Contingent Payment Right" means this Contingent Payment Right and any other contingent payment rights of like tenor issued in substitution or exchange for any thereof pursuant to the provisions of Section 2(f) hereof.

"Contingent Payment Right Share Number" means the Initial Closing CPR Share Number; provided, that if the FCC Approval (as defined in the Investment Agreement) is received and the Second Closing occurs, the Contingent Payment Right Share Number in effect immediately prior to the Second Closing shall be automatically increased at the Second Closing by an amount equal to the Second Closing CPR Share Number.

"Contingent Payment Right Shares" means shares of Common Stock issuable upon Cashless Conversion of this Contingent Payment Right.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

The "Fair Market Value" of a share of Common Stock means:

(i) if the Common Stock is publicly traded, the per share fair market value of the Common Stock shall be the closing price of the Common Stock as quoted on the Nasdaq Global Select Market, or the principal exchange or market on which the Common Stock is listed, on the last trading day ending prior to the date of determination; and

(ii) if the Common Stock is not so publicly traded, the per share fair market value of the Common Stock shall be such fair market value as determined in good faith by the Board of Directors of the Company; provided, that Holder shall have a right to receive from the Board of

Directors the calculations performed to arrive at such fair market value and a certified resolution of the fair market value from the Board of Directors of the Company.

"Governance Agreement" has the meaning specified in the Investment Agreement.

"Governmental Authority" has the meaning specified in the Investment Agreement.

"Holder" means the Person or Persons who shall from time to time own this Contingent Payment Right.

"Initial Closing CPR Share Number" means 17,870,012, subject to adjustment as set forth herein.

"Law" has the meaning specified in the Investment Agreement.

"Person" has the meaning specified in the Investment Agreement.

"Pre-Stockholder Approval CPR Share Number" means 8,251,389, subject to adjustment as set forth herein.

"Second Closing" has the meaning specified in the Investment Agreement.

"Second Closing CPR Share Number" means 15,115,899, subject to adjustment as set forth herein.

"Share Number" means each of the Initial Closing CPR Share Number, the Pre-Stockholder Approval CPR Share Number and the Second Closing CPR Share Number.

"Specified Regulatory Approvals" means the Communications Regulatory Approvals set forth in Section 1.3 of the Disclosure Schedule (as defined in the Investment Agreement).

"State PUC Regulatory Approvals" means the Communications Regulatory Approvals to be obtained from State PUCs.

"Taxes" shall mean all federal, state, local or foreign taxes, charges, fees, imposts, levies or other similar assessments imposed by a Governmental Authority, including all net income, gross receipts, capital, sales, use, *ad valorem*, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, and property taxes and all interest, penalties, fines, additions to tax or additional amounts imposed on any of the foregoing.

"Term" has the meaning specified in Section 1 hereof.

"Transfer" has the meaning specified in the Governance Agreement.

8. Governing Law. This Contingent Payment Rights Agreement (this "Certificate") shall be governed in all respects by the laws of the State of Delaware without regard to any choice of laws or conflict of laws provisions that would require the application of the laws of any other jurisdiction.

9. Jurisdiction; Enforcement. The parties agree that irreparable damage would occur if any of the provisions of this Certificate were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to an injunction or injunctions to prevent breaches of this Certificate and to enforce specifically the terms and provisions of this Certificate exclusively in any state or federal courts located in the Chancery Court of the State of Delaware and any state appellate court therefrom sitting in New Castle County in the State of Delaware (or, solely if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). In addition, each of the parties irrevocably agrees that any legal action or proceeding with respect to this Certificate and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Certificate and the rights and obligations arising hereunder brought by the other party or its successors or assigns, shall be brought and determined exclusively in any state or federal courts located in the Chancery Court of the State of Delaware and any state appellate court therefrom sitting in New Castle County in the State of Delaware (or, solely if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). The parties further agree that no party to this Certificate shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Certificate or any of the transactions contemplated by this Certificate in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Certificate, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 13, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Certificate, or the subject matter hereof, may not be enforced in or by such courts. Each party hereby consents to service being made through the notice procedures set forth in Section 13 and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses set forth in Section 13 shall be effective service of process for any suit or proceeding in connection with this Certificate or the transactions contemplated by this Certificate. EACH OF THE PARTIES KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WITH AND UPON THE ADVICE OF COMPETENT COUNSEL IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CERTIFICATE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10. Successors and Assigns. Except as otherwise provided in this Certificate, the provisions of this Certificate shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the Company and the Holder.

11. No Third-Party Beneficiaries. Notwithstanding anything contained in this Certificate to the contrary, nothing in this Certificate, expressed or implied, is intended to confer, and this Certificate shall not confer, on any Person other than the parties to this Certificate any rights, remedies, obligations or liabilities under or by reason of this Certificate, and no other Persons shall have any standing with respect to this Certificate or the transactions contemplated by this Certificate.

12. Entire Agreement. This Certificate, the Investment Agreement, the Governance Agreement, the Certificate of Designations and the other documents delivered pursuant to the Investment Agreement constitute the full and entire understanding and agreement among the parties hereto with regard to the subjects of this Certificate and such other agreements and documents.

13. Notices. Except as otherwise provided in this Certificate, all notices, requests, claims, demands, waivers and other communications required or permitted under this Certificate shall be in writing and shall be mailed by reliable overnight delivery service or delivered by hand or messenger, and email, as follows:

if to the Company:	Consolidated Communications Holdings, Inc. 350 S. Loop 336 W Conroe, Texas 77304 Attention: J. Garrett Van Osdell, Chief Legal Officer Email: Garrett.VanOsdell@consolidated.com
with a copy to:	Schiff Hardin LLP 233 South Wacker Drive, Suite 7100 Chicago, Illinois 60614 Attention: Alex Young Email: ayoung@schiffhardin.com
if to the Investor:	Searchlight III CVL, L.P. c/o Searchlight Capital Partners, L.P. 745 Fifth Avenue, 27th Floor New York, New York 10151 Attention: Nadir Nurmohamed Email: nnurmohamed@searchlightcap.com
with a copy to:	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Attention: Steven A. Cohen Victor Goldfeld Email: SACohen@wlrk.com VGoldfeld@wlrk.com

or in any such case to such other address or telephone as any party hereto may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when received by facsimile if promptly confirmed.

14. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party to this Certificate shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence in any breach or default, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, either under this Certificate or by law or otherwise afforded to the Holder, shall be cumulative and not alternative.

15. Amendments and Waivers. Any term of this Certificate may be amended and the observance of any term of this Certificate may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and the Holder or, in the case of a waiver, by the party against whom the waiver is to be effective. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Contingent Payment Right at the time outstanding, each future holder of all such Contingent Payment Right, and the Company.

16. Counterparts. This Certificate may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, each of which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one instrument.

17. Severability. If any provision of this Certificate becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Certificate and the balance of this Certificate shall be enforceable in accordance with its terms.

18. Interpretation. The titles and subtitles used in this Certificate are used for convenience only and are not to be considered in construing or interpreting this Certificate. When a reference is made in this Certificate to a Section or Schedule, such reference shall be to a Section or Schedule of this Certificate unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Certificate, they shall be deemed to be followed by the words “without limitation.” The definitions contained in this Certificate are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute, rule or regulation defined or referred to in this Certificate means such agreement, instrument or statute, rule or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Any reference to any section under the Act or Exchange Act, or any rule promulgated thereunder, shall include any publicly available

interpretive releases, policy statements, staff accounting bulletins, staff accounting manuals, staff legal bulletins, staff "no-action," interpretive and exemptive letters, and staff compliance and disclosure interpretations (including "telephone interpretations") of such section or rule by the SEC. Each of the parties has participated in the drafting and negotiation of this Certificate. If an ambiguity or question of intent or interpretation arises, this Certificate shall be construed as if it is drafted by each of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Certificate.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Contingent Payment Right Agreement.

Dated: October 2, 2020

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

By: /s/ C. Robert Udell
Name: C. Robert Udell
Title: President & CEO

SEARCHLIGHT III CVL, L.P.
By: Searchlight III CVL GP, LLC
its general partner

By: /s/ Andrew Frey
Name: Andrew Frey
Title: Authorized Person

[*Signature Page to Contingent Payment Right*]

EXHIBIT A

CASH ELECTION NOTICE
(To be executed by the registered holder hereof)

The undersigned registered owner of this Contingent Payment Right hereby irrevocably elects to exercise the right to receive the Cash Payment by the attached Contingent Payment Right with respect to [ ] Contingent Payment Right Shares. All capitalized terms used but not defined in this exercise form shall have the meanings ascribed thereto in the attached Contingent Payment Right.

Please deliver the applicable Cash Payment to the undersigned registered owner by wire transfer of immediately available funds to the account specified below within three (3) business days of receipt of the Cash Exercise Notice.

If this exercise is with respect to less than the entire Contingent Payment Right Share Number, a new Contingent Payment Right is to be issued in the name of the undersigned for the balance remaining of such Contingent Payment Right Share Number.

Wire Instructions:

_____
_____
_____

Dated: _____

Name of Holder
_____

Signature _____

Address _____

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Exhibit 10.2

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

by and between

SEARCHLIGHT III CVL, L.P.

and

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

Dated as of October 2, 2020

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of October 2, 2020, by and between Consolidated Communications Holdings, Inc., a Delaware corporation (the "Company"), and Searchlight III CVL, L.P., a Delaware limited partnership (the "Investor").

RECITALS

WHEREAS, the Company and the Investor entered into an Investment Agreement, dated as of September 13, 2020 (the "Investment Agreement"), pursuant to which the Company agreed to sell, and the Investor agreed to purchase, for an aggregate consideration of up to $425 million, (a) shares of common stock of the Company, par value $0.01 per share (the "Common Stock"), (b) an unsecured senior note, which shall initially be non-convertible, but which shall, upon the occurrence of certain events, be convertible at the option of the Investor, or if the Investor fails to exercise its option, at the option of the Company, into shares of a new series of preferred stock, par value $0.01 of the Company, to be designated the Company's Series A Perpetual Preferred Stock, par value $0.01 per share (the "Series A Preferred Stock") and (c) a Contingent Payment Right (as defined in the Investment Agreement), which shall be automatically converted into shares of Common Stock subject to the terms and conditions of the Contingent Payment Right Agreement (as defined in the Investment Agreement);

WHEREAS, the Investment Agreement provides for the Company and the Investor to enter into this Agreement at the Initial Closing (as defined in the Investment Agreement);

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company and the Investor are executing and delivering a Governance Agreement (the "Governance Agreement"), which grants certain rights to the Investor; and

WHEREAS, the parties hereto desire to enter into this Agreement in order to grant the Investor the registration rights described herein.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained in this Agreement, and intending to be legally bound by this Agreement, the Company and the Investor agree as follows:

Section 1. Definitions. Unless otherwise indicated, capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings given such terms in the Investment Agreement. As used in this Agreement, the following terms shall have the following meanings:

"affiliate" of a specified Person shall mean a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; provided that, with respect to the Investor and its affiliates, "shall include any entity that is managed by Searchlight Capital Partners, L.P. ("SCP") (except for any portfolio company or investment fund affiliated with SCP, other than for purposes of Section 4(a) (Indemnification by the Company, Section 6(f) (Successors and Assigns), Section 6(k) (Specific Performance) and the definition of "Permitted Registration Rights Holder"); provided, further, that the Investor and its affiliates shall be deemed not to be an affiliate of the Company or any of its Subsidiaries. For

purposes of this definition, the term "control" (including the correlative terms "controlling," "controlled by" and "under common control with") shall mean 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 securities, by contract, or otherwise.

"Agreement" shall have the meaning set forth in the Preamble.

"Board" shall mean the Board of Directors of the Company.

"Business Day" shall mean a day except a Saturday, a Sunday or other day on which banks in the City of New York are authorized or required by applicable law to be closed.

"Certificate of Designations" shall mean the Certificate of Designations of the Series A Preferred Stock.

"Common Stock" shall have the meaning set forth in the Recitals.

"Company" shall have the meaning set forth in the Preamble.

"Demand Registration" shall have the meaning set forth in Section 2(c)(i).

"Demand Registration Request" shall have the meaning set forth in Section 2(c)(i).

"Demand Registration Statement" shall have the meaning set forth in Section 2(c)(i).

"End of Suspension Notice" shall have the meaning set forth in Section 2(f)(1).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"Governance Agreement" shall have the meaning set forth in the Recitals.

"Holdback Period" shall mean, with respect to any registered offering of equity securities of the Company, the period beginning ten (10) days before the anticipated effective date of the related Registration Statement and continuing until the expiration of ninety (90) days (or such shorter period as the managing underwriter(s) permit) after the effective date of the related Registration Statement (except that, in the case of any such registered offering that is a Shelf Take-Down from a Resale Registration Statement, the Holdback Period shall be the period beginning ten (10) days before the anticipated pricing date in connection with such takedown and continuing until the expiration of ninety (90) days (or such shorter period as the managing underwriter(s) permit) after such pricing date).

"Holders" shall mean the Investor and each Permitted Registration Rights Holder to which registration rights hereunder are transferred pursuant to Section 6(f) hereof.

"Investor" shall have the meaning set forth in the Preamble.

"Investment Agreement" shall have the meaning set forth in the Recitals.

"Marketed Underwritten Offering" shall mean any Underwritten Offering that includes a customary "road show" (including an "electronic road show") or other marketing efforts by the Company and the underwriters, which for the avoidance of doubt, shall not include block trades.

"Permitted Registration Rights Holders" shall mean (i) any Permitted Holder (as defined in the Governance Agreement) and (ii) any Person to whom any Registrable Securities representing at least 10% of the Company's outstanding Common Stock on an As-Converted Basis (as defined in the Governance Agreement) are transferred in accordance with Section 7 of the Governance Agreement.

"Person" shall have the meaning set forth in the Investment Agreement.

"Piggyback Holder" shall have the meaning set forth in Section 2(d)(i).

"Piggyback Registration" shall have the meaning set forth in Section 2(d)(i).

"Prospectus" shall mean 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 under the Securities Act), as amended or supplemented by any prospectus supplement or any issuer free writing prospectus (as defined in Rule 433 under the Securities Act), with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, 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.

"Registrable Securities" shall mean (i) shares of Common Stock held by any Holder, (ii) shares of Common Stock issuable (directly or indirectly) upon conversion and/or exercise of any capital stock or other securities of the Company, including the Contingent Payment Right, held by any Holder, (iii) from and after the third anniversary of the date of the Investment Agreement, shares of Series A Preferred Stock issuable upon conversion of the Note, and (iv) any securities issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend, stock split, recapitalization or other distribution with respect to, or in exchange for, or in replacement of, the Common Stock, the Contingent Payment Right or the Series A Preferred Stock referenced in clauses (i) to (iii) above or this clause (iv); provided that the term "Registrable Securities" shall exclude in all cases any securities (x) that shall have ceased to be outstanding or (y) that are sold pursuant to an effective registration statement under the Securities Act or publicly resold in compliance with Rule 144. Solely for purposes of determining at any time whether any Registrable Securities are then held, outstanding or transferred, the Series A Preferred Stock shall be treated, and the Contingent Payment Right shall be treated, on an As-Converted Basis (as defined in the Governance Agreement), as Registrable Securities.

"Registration Expenses" shall mean all expenses incurred in effecting any registration or any offering and sale pursuant to this Agreement, including registration, qualification, listing and filing fees (including, without limitation, all SEC, stock exchange and Financial Industry Regulatory Authority filing fees), printing expenses, messenger, telephone and delivery expenses,

all transfer agent and registrar fees and expenses, fees and disbursements of all law firms of the Company and all accountants and other persons retained by the Company (including any comfort letters), any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, all fees and expenses of any special experts or other persons retained by the Company in connection with any registration, all expenses related to the "road show" for any underwritten offering, including all travel, meals and lodging, and any blue sky (including reasonable fees and disbursements of counsel to any underwriter incurred in connection with blue sky qualifications of the Registrable Securities as may be set forth in any underwriting agreement) and other securities laws fees and expenses, as well as all internal fees and expenses of the Company. Registration Expenses shall not include Selling Expenses. In addition, in connection with an underwritten offering or other registration, offering or related action for which services of outside counsel would customarily be required pursuant to this Agreement, the Company shall pay or reimburse the Holders for the reasonable and documented fees and expenses of one nationally recognized law firm, chosen by the Holders as their counsel. Nothing in this definition shall impact any agreement on expenses solely between the Company and any underwriter.

"Registration Statement" shall mean any registration statement (including any Demand Registration Statement or Resale Registration Statement) of the Company under the Securities Act which permits the resale of any of the Registrable Securities pursuant to the provisions of this Agreement, including the 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.

"Resale Registration Statement" shall have the meaning set forth in Section 2(a).

"Resale Shelf Period" shall have the meaning set forth in Section 2(a).

"Resale Shelf Registration" shall have the meaning set forth in Section 2(a).

"Rule 144" shall mean Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"Selling Expenses" shall mean all underwriting discounts and selling commissions associated with effecting any sales of Registrable Securities under any Registration Statement by the Holders and all stock transfer taxes applicable to the sale or transfer by Holders of Registrable Securities to the underwriter(s) pursuant to this Agreement.

"Series A Preferred Stock" shall have the meaning set forth in the Recitals.

"Shelf Take-Down" shall have the meaning set forth in Section 2(b).

"Special Registration" shall mean the registration of equity securities, options or similar rights registered on Form S-4, Form S-8 or any successor forms thereto or any other form for the

registration of securities issued or to be issued in connection with a merger, acquisition, employee benefit plan or equity compensation or incentive plan.

"Subsequent Holder Notice" shall have the meaning set forth in Section 2(i).

"Suspension" shall have the meaning set forth in Section 2(f)(1).

"Suspension Notice" shall have the meaning set forth in Section 2(f)(1).

"Underwritten Offering" shall mean a registered offering in which securities of the Company are sold to one or more underwriters on a firm-commitment basis for reoffering to the public.

"Underwritten Shelf Take-Down" shall have the meaning set forth in Section 2(b)(i).

"Underwritten Shelf Take-Down Notice" shall have the meaning set forth in Section 2(b)(ii).

Section 2. Registration Rights.

(a) Resale Registration Statement. The Company will file at least 180 days prior to the expiration of the Common Stock Transfer Period (as defined in the Governance Agreement) (or if a later time for filing is requested by the Holders, at such later time) with the SEC a shelf registration statement on Form S-3 (or successor form) pursuant to Rule 415 under the Securities Act (which registration statement, if the Company is eligible to file such, shall be as an automatic shelf registration as defined in Rule 405 under the Securities Act) (a "Resale Registration Statement") relating to the offer and resale of Registrable Securities by any Holder at any time and from time to time following the expiration of the transfer restrictions set forth in Section 7 of the Governance Agreement in accordance with the methods of distribution set forth in the plan of distribution section of the Resale Registration Statement, and, if such Resale Registration Statement is not effective within ninety (90) days of the date hereof, the Company shall use commercially reasonable efforts to cause such Resale Registration Statement to promptly be declared or otherwise become effective under the Securities Act. Any such registration pursuant to the Resale Registration Statement shall hereinafter be referred to as a "Resale Shelf Registration." For so long as the Company is eligible to use Form S-3 (or successor form), the Company shall maintain the continuous effectiveness of the Resale Registration Statement for the maximum period permitted by SEC rules, and shall replace any Resale Registration Statement at or before expiration, if applicable, with a successor effective Resale Registration Statement to the extent any Registrable Securities remain outstanding (such period of effectiveness, the "Resale Shelf Period").

(b) Shelf Take-Downs.

(i) Subject to any applicable restrictions on transfer in this Agreement, at any time during the Resale Shelf Period, if the Holders, by written notice to the Company, request an offering of all or part of the Registrable Securities held by such Holders (a "Shelf Take-Down") (such request to state the number of the Registrable Securities to be included in such Shelf Take-Down), then the Company shall, subject to the

other applicable provisions of this Agreement, amend or supplement the Resale Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Take-Down. If any Holder delivers any such notice, the Company agrees to provide notice of such sale or distribution to all other Holders.

(ii) Any Holder may, after any Resale Registration Statement becomes effective, deliver a written notice to the Company (the "Underwritten Shelf Take-Down Notice") specifying that a Shelf Take-Down is intended to be conducted through an Underwritten Offering (such Underwritten Offering, an "Underwritten Shelf Take-Down"), which shall specify the number of Registrable Securities intended to be included in such Underwritten Shelf Take-Down. To the extent an Underwritten Shelf Take-Down is a Marketed Underwritten Offering, the Company shall deliver the Underwritten Shelf Take-Down Notice to the other Holders that have been included on such Resale Registration Statement and permit such Holders to include their Registrable Securities on the Resale Registration Statement in such Underwritten Shelf Take-Down that is a Marketed Underwritten Offering if such other Holder notifies the Holder delivering the Underwritten Shelf Take-Down Notice and the Company within three (3) Business Days after delivery of the Underwritten Shelf Take-Down Notice to such other Holder.

(iii) In the event of an Underwritten Shelf Take-Down, the Holder delivering the related Underwritten Shelf Take-Down Notice shall (in the case of a Marketed Underwritten Offering, in consultation with other Holders participating in the Underwritten Shelf Take-Down) select the managing underwriter(s) to administer the Underwritten Shelf Take-Down; provided that the choice of such managing underwriter(s) shall be subject to the consent of the Company, which is not to be unreasonably withheld, conditioned or delayed. The Company and the Holders participating in an Underwritten Shelf Take-Down will enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such offering.

(iv) The Company will not include in any Underwritten Shelf Take-Down pursuant to this Section 2(b) any securities that are not Registrable Securities without the prior written consent of the Holders participating in such Underwritten Shelf Take-Down. In the case of an Underwritten Shelf Take-Down that is a Marketed Underwritten Offering, if the managing underwriter or underwriters advise the Company and the Holders in writing that in its or their good faith opinion the number or dollar amount of Registrable Securities (and, if permitted hereunder, other securities) requested to be included in such offering exceeds the number of securities which can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the Registrable Securities of the Holders that have requested to participate in such Underwritten Shelf Take-Down that is a Marketed Underwritten Offering, allocated *pro rata* among the Holders on the basis of the percentage of the Registrable Securities owned by the Holders, and (ii) second, any other securities of the Company that have been requested to be so included.

(c) Demand Registrations.

(i) If at any time after the date that is 180 days prior to the expiration of the Common Stock Transfer Period there is no Resale Registration Statement in effect, upon the written request of one or more Holders (a "Demand Registration Request"), the Company shall use commercially reasonable efforts to file promptly a registration statement on Form S-1 (or successor form) (a "Demand Registration Statement") registering for resale such number of shares of Registrable Securities requested to be included in the Demand Registration Statement (a "Demand Registration") and have the Demand Registration Statement declared effective under the Securities Act as promptly as practicable, but in no event earlier than thirty (30) days prior to the expiration of the transfer restrictions set forth in Section 7 of the Governance Agreement. Promptly (but in no event later than five (5) Business Days) after receipt by the Company of a Demand Registration Request, the Company shall give written notice of such Demand Registration Request to all other Holders and shall include in such Demand Registration all Registrable Securities with respect to which the Company received written requests for inclusion therein within ten (10) Business Days after the delivery of such notice to such Holder. After any Demand Registration Statement has become effective, the Company shall use commercially reasonable efforts to keep such Demand Registration Statement continuously effective until all of the Registrable Securities covered by such Demand Registration Statement have been sold in accordance with the plan of distribution set forth therein or are no longer outstanding. Notwithstanding the foregoing, a Demand Registration Request may only be made if the sale of the Registrable Securities requested to be registered by such Holder is reasonably expected to result in aggregate gross cash proceeds in excess of $25 million (without regard to any underwriting discount or commission), and the Company shall not be obligated to file a registration statement relating to any registration request under this Section 2(c), within a period of sixty (60) calendar days after the effective date of any other registration statement relating to any registration request under this Section 2(c).

(ii) The Holders shall be entitled to request a maximum of two (2) Demand Registrations in any three hundred sixty-five (365)-day period. A registration shall not count as a Demand Registration until the related Demand Registration Statement has been declared effective by the SEC; provided, however, that a Demand Registration Request will not count for the purposes of this limitation if the Holder determines in good faith to withdraw (prior to the effective date of the registration statement relating to such request) the proposed registration.

(iii) Notwithstanding the foregoing, if the managing underwriter(s) of an underwritten offering in connection with any Demand Registration Request advises the Company and the Holders in writing that, in its good faith opinion, the total number or dollar amount of Registrable Securities requested to be included in such offering exceeds the number of Registrable Securities or dollar amount which can be sold in such offering at a price acceptable to the Holders, then the number of Registrable Securities so requested to be included in such offering shall be reduced to that number of shares which, in the good faith judgment of the managing underwriter, can be sold in such offering at such price, allocated (i) first, to Registrable Securities requested by the Holders to be included in such Demand Registration, and (ii) second, to any securities requested to be included therein by

any other Persons (including the Company), allocated among such Persons on a pro rata basis or in such other manner as they may agree.

(d) Piggyback Registration.

(i) If, at any time following the date that 180 days prior to the expiration of the Common Stock Transfer Period, the Company proposes or is required to file a Registration Statement under the Securities Act with respect to an offering of Common Stock or other equity securities of the Company, whether or not for sale for its own account, on a form and in a manner that would permit registration of the Registrable Securities after the expiration of the transfer restrictions set forth in Section 7 of the Governance Agreement, other than any Special Registration, the Company shall give written notice as promptly as practicable, but not later than ten (10) days prior to the anticipated date of filing of such Registration Statement, to the Holders of its intention to effect such registration and, in the case of each Holder, shall include in such registration all of such Holder's Registrable Securities with respect to which the Company has received a written request from such Holder for inclusion therein (a "Piggyback Registration" and any such requesting Holder that has not withdrawn its Registrable Securities from such Piggyback Registration a "Piggyback Holder" with respect to such Piggyback Registration). In the event that a Holder makes such written request, such Holder may withdraw its Registrable Securities from such Piggyback Registration by giving written notice to the Company and the managing underwriter(s), if any, at any time at least two (2) Business Days prior to the effective date of the Registration Statement relating to such Piggyback Registration. The Company may terminate or withdraw any Piggyback Registration under this Section 2(d), whether or not any Holder has elected to include Registrable Securities in such registration. No Piggyback Registration shall count as a Demand Registration to which the Holders are entitled.

(ii) If the managing underwriter(s) of a registration of Common Stock or other equity securities giving rise to a right to Piggyback Registration shall advise the Company and the Piggyback Holders with respect to such Piggyback Registration in writing that, in its good faith opinion, the total number or dollar amount of Common Stock or other equity securities proposed to be sold in such offering and Registrable Securities requested by such Piggyback Holders to be included therein, in the aggregate, exceeds the number or dollar amount that can be sold in such offering without having an adverse effect on such offering, including the price at which such shares can be sold, then the Company shall include in such registration the maximum number of shares that such underwriter or agent, as applicable, advises can be so sold without having such adverse effect, allocated (i) first, to Common Stock or other equity securities requested to be included by the Company, (ii) second, to Registrable Securities requested by the Holders to be included in such Piggyback Registration and (iii) third, any shares requested to be included therein by any other Persons (other than the Company), allocated among such Persons on a pro rata basis or in such other many as they may agree.

(e) Selection of Underwriters; Right to Participate. The Holders shall have the right to select the managing underwriter(s) to administer an offering pursuant to a Demand Registration Statement or Shelf Take-Down, subject to the prior consent of the Company, which

consent shall not be unreasonably withheld, conditioned or delayed. If a Piggyback Registration under Section 2(d) is proposed to be underwritten, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 2(d). In such event, the managing underwriter(s) to administer the offering shall be chosen by the Company in its sole discretion. A Holder may participate in a registration or offering hereunder only if such Holder (i) agrees to sell such Registrable Securities on the basis provided in any underwriting agreement with the underwriters and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up agreements and other documents reasonably requested under the terms of such underwriting arrangements customary for selling stockholders to enter into in secondary underwritten public offerings, provided, however, that no Holder shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such holder, such holder's ownership of its shares of Common Stock to be sold in the offering and such holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto. Notwithstanding anything to the contrary herein, any underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the Holders as are customarily made by issuers to selling stockholders in secondary underwritten public offerings.

(f) Postponement; Suspensions; Blackout Period.

(1) The Company may postpone the filing or the effectiveness of a Demand Registration Statement or commencement of a Shelf Take-Down (or suspend the continued use of an effective Demand Registration Statement or Resale Registration Statement), including requiring the Holders to suspend any offerings of Registrable Securities pursuant to this Agreement, (i) during the pendency of a stop order issued by the SEC suspending the use of any registration statement of the Company or proceedings initiated by the SEC with respect to any such registration statement under Section 8(d) or Section 8(e) of the Securities Act (subject to the Company's compliance with its obligations under Section 3(a)(xi) herein), (ii) during the first month after the end of a fiscal quarter of the Company (i.e., January, April, July and October to the extent the Company's fiscal quarters end on December 31, March 31, June 30 and September 30) if, based on the good faith judgment of the Company, after consultation with outside counsel to the Company, such postponement or suspension is necessary in order to avoid the premature disclosure of material non-public information (including financial results for the preceding fiscal quarter) and the Company has a bona fide business purpose for not disclosing such information publicly at that time or (iii) if, based on the good faith judgment of the Board, such postponement or suspension is necessary in order to avoid materially detrimental disclosure of material non-public information that the Board, after consultation with outside counsel to the Company, has in good faith determined (A) would be required to be made in any Demand Registration Statement or Resale Registration Statement so that such Registration Statement does 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 not misleading if such information is not included, (B) such disclosure would not be required to be made at such time but for the filing or continued use of such Registration Statement and (C) the Company has a bona fide business purpose for not disclosing publicly, and the Company delivers to the Holders participating in such registration an officers' certificate executed by the Company's principal executive officer and principal financial officer stating the Company may, upon giving prompt written notice (a "Suspension Notice") of such

action to the Holders participating in such registration, postpone or suspend use of the Demand Registration Statement or Resale Registration Statement, as applicable (any such postponement or suspension pursuant to Section 2(f)(1)(i), (ii) or (iii), a "Suspension"); provided, however, in each case, that the Holder requesting a Demand Registration Statement or Shelf Take-Down shall be entitled, at any time after receiving a Suspension Notice or similar notice and before such Demand Registration Statement becomes effective or before such Shelf Take-Down is commenced, to withdraw such request and, if such request is withdrawn, such Demand Registration or Shelf Take-Down shall not count as a Demand Registration, and the Company shall pay all expenses incurred by the Holder in connection with such withdrawn registration. The Company shall provide prompt written notice to the Holders (an "End of Suspension Notice") of (i) the Company's decision to file or seek effectiveness of such Demand Registration Statement or commence such Shelf Take-Down following such Suspension and (ii) the effectiveness of such Demand Registration Statement or commencement of such Shelf Take-Down. Notwithstanding the provisions of this Section 2(f), (y) with respect to Section 2(f)(1)(ii), any such Suspension or ability to suspend pursuant to such clause shall terminate at the closing of trading on the New York Stock Exchange on the second trading day after the Company issues an earnings release for the applicable preceding quarter and (z) with respect to Section 2(f)(1)(iii), the Company shall not effect a Suspension of the filing or effectiveness of a Demand Registration Statement or the commencement of a Shelf Take-Down more than twice during any twelve-month period or for a period exceeding thirty (30) days in the aggregate in any twelve-month period. No Holder shall effect any sales of Registrable Securities pursuant to a Demand Registration Statement or Resale Registration Statement at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice.

(2) Each Holder agrees that, except as required by applicable law, it shall treat as confidential the receipt of any Suspension Notice (provided, however, that in no event shall such notice contain any material nonpublic information of the Company) hereunder and shall not disclose or use the information contained in such Suspension Notice without the prior written consent of the Company until such time as the information contained therein is or becomes public, other than as a result of disclosure by such Holder in breach of the terms of this Agreement.

(g) Holdback. With respect to any underwritten offering of Registrable Securities, the Company shall not (except as part of a Demand Registration or a Resale Shelf Registration in accordance with this Agreement), unless waived by the managing underwriter(s), effect any transfer of Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock (except pursuant to a Special Registration), during the Holdback Period (except pursuant to the Company LTIP (as defined in the Investment Agreement)). Upon request by the managing underwriter(s), the Company shall, from time to time, enter into customary holdback agreements on terms consistent with this Section 2(g).

(h) Supplements and Amendments. The Company shall supplement and amend any Resale Registration Statement if required by the Securities Act or the rules, regulations or instructions applicable to the registration form used by the Company for such Resale Registration Statement.

(i) Subsequent Holder Notice. If a Person becomes entitled to the benefits of this Agreement as a Holder pursuant to Section 6(f) after a Resale Registration Statement becomes

effective under the Securities Act, the Company shall, promptly, following delivery of written notice to the Company and request for such Holder's name to be included as a selling securityholder in the Prospectus related to the Resale Registration Statement (a "Subsequent Holder Notice"):

(i) if required and permitted by applicable law, file with the SEC a supplement to the related Prospectus or a post-effective amendment to the Resale Registration Statement so that such Holder is named as a selling securityholder in the Resale Registration Statement and the related Prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable law;

(ii) if, pursuant to Section 3(a)(ii), the Company shall have filed a post-effective amendment to the Resale Registration Statement that is not automatically effective, use its commercially reasonable efforts to cause such post-effective amendment to become promptly effective under the Securities Act; and

(iii) promptly notify such Holder after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 3(a)(ii).

Section 3. Registration Procedures.

(a) Obligations of the Company. If and whenever the Company is required to use its commercially reasonable efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 2 hereof, the Company 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 Company shall cooperate in the sale of the securities and shall, as promptly as practicable:

(i) prepare and file with the SEC (as promptly as reasonably practicable, but no later than forty-five (45) days after a Demand Registration Request, subject to the postponement provisions herein) the Demand Registration Statement (including a Prospectus therein and all exhibits and financial statements required by the SEC to be filed therewith) to effect such registration and, subject to the efforts standard herein, cause such Registration Statement to become effective, and at least ten (10) Business Days before filing such Registration Statement or any amendments or supplements thereto, provide copies of all such documents proposed to be filed or furnished, including documents incorporated by reference, to (x) counsel of the Holders, which documents shall be subject to the review, comment and approval of such counsel, and (y) the other representative(s) on behalf of the Holders included in such Registration Statement (to be chosen by the Holders) and any managing underwriter(s), and the representative(s) and the managing underwriter(s) and their respective counsel shall have the opportunity to review and comment thereon, and the Company will make such changes and additions thereto as may reasonably be requested by the representative(s) and the managing underwriter(s) and their respective counsel prior to such filing, unless the Company reasonably objects to such changes or additions;

(ii) prepare and file with the SEC such pre- and post-effective amendments and supplements to a Resale Registration Statement or Demand Registration Statement, and the Prospectus used in connection therewith or any free writing prospectus (as defined in SEC rules) as may be required by applicable securities laws or reasonably requested by the Holder or any managing underwriter(s) to maintain the effectiveness of such registration and to comply with the provisions of applicable securities laws with respect to the disposition of all securities covered by such registration statement during the period in which such Registration Statement is required to be kept effective, and before filing such amendments or supplements, provide copies of all such documents proposed to be filed or furnished, including documents incorporated by reference, to counsel of the Holders, which documents shall be subject to the review, comment and approval of such counsel;

(iii) furnish to each Holder holding the securities being registered and each managing underwriter without charge, such number of conformed copies of such Registration Statement and of each such amendment and supplement thereto (in each case including all exhibits other than those which are being incorporated into such Registration Statement by reference and that are publicly available), such number of copies of the Prospectus contained in such Registration Statement and any other Prospectus filed under Rule 424 under the Securities Act in conformity with the requirements of the Securities Act, and such other documents, as the Holders and any managing underwriter(s) may reasonably request;

(iv) use its commercially reasonable efforts to register or qualify all Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as the Holders and any managing underwriter(s) may reasonably request; provided, however, that the Company shall not for any such purpose be required to qualify generally to do business as a foreign company in any jurisdiction where it would not otherwise be required to qualify but for this Section 3, or to consent to general service of process in any such jurisdiction, or to be subject to any material taxation in any such jurisdiction where it is not then so subject;

(v) promptly notify the Holders and any managing underwriter(s) at any time when the Company becomes aware that a Prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and, to promptly prepare and furnish without charge to the Holders and any managing underwriter(s) a reasonable number of copies of a supplement to or an amendment of such Prospectus, and file such supplement or amendment with the SEC, as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus shall not include 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 not misleading in the light of the circumstances under which they were made;

(vi) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement not later than the effective date of such Registration Statement;

(vii) reasonably cooperate with the Holders and any managing underwriter(s) to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, and enable certificates for such Registrable Securities to be issued for such number of shares and registered in such names as the Holders and any managing underwriter(s) may reasonably request;

(viii) list all Registrable Securities covered by such Registration Statement on any securities exchange on which any such class of securities is then listed and cause to be satisfied all requirements and conditions of such securities exchange to the listing of such securities that are reasonably within the control of the Company;

(ix) notify each Holder and any managing underwriter(s), promptly after it shall receive notice thereof, of the time when such Registration Statement, or any post-effective amendments to the Registration Statement, shall have become effective;

(x) make available to each Holder whose Registrable Securities are included in such Registration Statement and any managing underwriter(s) as soon as reasonably practicable after the same is prepared and distributed, filed with the SEC, or received by the Company, an executed copy of each letter written by or on behalf of the Company to the SEC or the staff of the SEC (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), and any item of correspondence received from the SEC or the staff of the SEC (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), in each case relating to such Registration Statement, it being understood that each Holder receiving such material from the Company that is confidential shall and shall cause its representatives to keep such materials confidential. The Company will as soon as reasonably practicable notify the Holders and any managing underwriter(s) of the effectiveness of such Registration Statement or any post-effective amendment or the filing of the Prospectus supplement contemplated herein. the Company will as soon as reasonably practicable respond reasonably and completely to any and all comments received from the SEC or the staff of the SEC, with a view towards causing such Registration Statement or any amendment thereto to be declared effective by the SEC as soon as reasonably practicable and shall file an acceleration request as soon as reasonably practicable following the resolution or clearance of all SEC comments or, if applicable, following notification by the SEC that any such Registration Statement or any amendment thereto will not be subject to review;

(xi) advise each Holder and any managing underwriter(s), promptly after it shall receive notice or obtain knowledge thereof, of (A) the issuance of any stop order, injunction or other order or requirement by the SEC suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and use all commercially reasonable efforts to prevent the issuance of any stop order,

injunction or other order or requirement or to obtain its withdrawal if such stop order, injunction or other order or requirement should be issued, (B) the suspension of the registration of the subject shares of the Registrable Securities in any state jurisdiction and (C) the removal of any such stop order, injunction or other order or requirement or proceeding or the lifting of any such suspension;

(xii) make available for inspection by the Holders included in a Registration Statement whose Registrable Securities are included in such registration statement and any managing underwriter(s), and any attorney, accountant or other agent retained by, or other representative of, any such Holder or underwriters, at reasonable times and in a reasonable manner, all pertinent financial and other records and corporate documents of the Company, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Holder, sales or placement agent, underwriter, attorney, accountant, agent or other representative to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act that is customary for a participant in a securities offering in connection with such registration statement; provided, however, that the foregoing investigation and information gathering shall be coordinated on behalf of such parties by one firm of counsel designated by and on behalf of such parties;

(xiii) if requested by any Holder or any managing underwriter(s), promptly incorporate in a Prospectus supplement or post-effective amendment such information as such Holder or managing underwriter(s) reasonably requests to be included therein, including, without limitation, with respect to the Registrable Securities being sold by such Holder, the purchase price being paid therefor by any underwriters and with respect to any other terms of an underwritten offering of the Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(xiv) reasonably cooperate with each Holder and any managing underwriter(s) participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority;

(xv) in the case of an underwritten offering, (A) enter into such customary agreements (including an underwriting agreement in customary form), (B) take all such other customary actions as the managing underwriter(s) reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, causing senior management and other the Company personnel to reasonably cooperate with the Holder(s) whose Registrable Securities are included in a Registration Statement (including but not limited to supporting the marketing of such Registrable Securities to the extent reasonably necessary to support the sale of Registrable Securities pursuant to such underwritten offering) and the underwriter(s) in connection with performing due diligence) and (C) cause its counsel to issue opinions of counsel addressed and delivered to the underwriter(s) in form, substance and scope as are customary in underwritten offerings, subject to customary limitations, assumptions and exclusions; and

(xvi) if requested by the managing underwriter(s) of an underwritten offering, use commercially reasonable efforts to cause to be delivered, upon the pricing of any underwritten offering, and at the time of closing of a sale of Registrable Securities pursuant thereto, "comfort" letters from the Company's independent registered public accountants addressed to the underwriter(s) and, with respect to an offering by the Holders pursuant to this Agreement, request the delivery of such "comfort" letters at such times addressed to the Holders stating that such accountants are independent public accountants within the meaning of the Securities Act and the applicable rules and regulations adopted by the SEC thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by "comfort" letters of the independent registered public accountants delivered in connection with primary underwritten public offerings; provided, however, that such recipients furnish such written representations or acknowledgement as are customarily required to receive such comfort letters.

(b) Obligations of the Holders. Subject to the last sentence of this Section 3(b), as a condition precedent to the obligations of the Company to file any Registration Statement, each Holder shall furnish in writing to the Company such information regarding such Holder (and any of its affiliates), the Registrable Securities to be sold and the intended method of distribution of such Registrable Securities reasonably requested by the Company as is reasonably necessary or advisable for inclusion in the Registration Statement relating to such offering pursuant to the Securities Act. Notwithstanding the foregoing, in no event will any party be required to disclose to any other party any personally identifiable information or personal financial information in respect of any individual, or confidential information of any Person.

Each Holder agrees by acquisition of the Registrable Securities that (i) upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(a)(v), such Holder shall forthwith discontinue its disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3(a)(v); (ii) upon receipt of any notice from the Company of the happening of any event of the kind described in clause (A) of Section 3(a)(xi), such Holder shall discontinue its disposition of Registrable Securities pursuant to such registration statement until such Holder's receipt of the notice described in clause (C) of Section 3(a)(xi); and (iii) upon receipt of any notice from the Company of the happening of any event of the kind described in clause (B) of Section 3(a)(xi), such Holder shall discontinue its disposition of Registrable Securities pursuant to such registration statement in the applicable state jurisdiction(s) until such Holder's receipt of the notice described in clause (C) of Section 3(a)(xi). The length of time that any Registration Statement is required to remain effective shall be extended by any period of time that such registration statement is unavailable for use pursuant to this paragraph, provided, however, in no event shall any Registration Statement be required to remain effective after the date on which all Registrable Securities cease to be Registrable Securities.

Section 4. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify, hold harmless and reimburse, to the fullest extent permitted by law, each Holder, its affiliates, partners, officers, directors, employees, advisors, representatives and agents, and each Person, if any, who

controls such Holder within the meaning of the Securities Act or the Exchange Act, against any and all losses, penalties, liabilities, claims, damages and expenses, joint or several (including, without limitation, reasonable attorneys' fees and any expenses and reasonable costs of investigation), as incurred, to which the Holders or any such indemnitees may become subject under the Securities Act or otherwise, insofar as such losses, penalties, liabilities, claims, damages and expenses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement under which such Registrable Securities were registered and sold under the Securities Act, any Prospectus contained therein, or any amendment or supplement thereto, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or any violation of the Securities Act or state securities laws or rules thereunder by the Company relating to any action or inaction by the Company in connection with such registration (provided, however, that the Company shall not be liable in any such case to the extent that any such loss, penalty, liability, claim, damage (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement or alleged statement or omission or alleged omission made in such Registration Statement, any such Prospectus, amendment or supplement in reliance upon and in conformity with written information about an Holder which is furnished to the Company by such Holder specifically for use in such registration statement); or (ii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder.

(b) Indemnification by the Holders. Each Holder agrees to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 4(a)) the Company, each member of the Board, each officer, employee and agent of the Company and each other person, if any, who controls any of the foregoing within the meaning of the Securities Act or the Exchange Act, with respect to any untrue statement or alleged untrue statement of a material fact in or omission or alleged omission to state a material fact from such Registration Statement, any Prospectus contained therein, or any amendment or supplement thereto, to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information about such Holder furnished to the Company by such Holder specifically for inclusion in such Registration Statement, Prospectus, amendment or supplement and has not been corrected in a subsequent Registration Statement, any Prospectus contained therein, or any amendment or supplement thereto prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim; provided, however, that Holder shall not be liable for any amounts in excess of the net proceeds received by such Holder from sales of Registrable Securities pursuant to the registration statement to which the claims relate, and provided, further, that the obligations of the Holders shall be several and not joint and several. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any indemnified party and shall survive the transfer of such securities by the Company.

(c) Notices of Claims. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in the preceding paragraphs of this Section 4, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party, give written notice to such indemnifying party of the commencement of such action; provided, however, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 4, except to the extent that the indemnifying party is materially prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, such indemnified party shall permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses or (B) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Person within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder. If such defense is not assumed by the indemnifying party as permitted hereunder, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). If such defense is assumed by the indemnifying party pursuant to the provisions hereof, such indemnifying party shall not settle or otherwise compromise the applicable claim unless (i) such settlement or compromise contains a full and unconditional release of the indemnified party of all liability in respect to such claim or litigation or (ii) the indemnified party otherwise consents in writing. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel (in addition to, but only to the extent reasonably necessary in such indemnified party's reasonable judgment, one local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party, a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and disbursements of such additional counsel or counsels. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party and shall survive the transfer of securities.

(d) Contribution. If the foregoing indemnity is held by a governmental authority of competent jurisdiction to be unavailable to the Company or any Holder, or is insufficient to hold harmless an indemnified party, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of the loss, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, and the relative benefits received by the indemnifying party and the

indemnified party, as well as any other relevant equitable considerations. No indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any indemnifying party who was not guilty of such fraudulent misrepresentation. In connection with any registration statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and of the indemnified Person on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and by such party's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the provisions of this Section 4, no Holder shall be required to contribute an amount greater than the net proceeds received by such Holder from sales of Registrable Securities pursuant to the Registration Statement to which the claims relate (after taking into account the amount of damages which such Holder has otherwise been required to pay by reason of any and all untrue or alleged untrue statements of material fact or omissions or alleged omissions of material fact made in any Registration Statement or Prospectus or any amendment thereof or supplement thereto related to such sale of Registrable Securities).

(e) No Exclusivity. The remedies provided for in this Section 4 are not exclusive and shall not limit any rights or remedies which may be available to any indemnified party at law or in equity or pursuant to any other agreement.

Section 5. Covenants Relating to Rule 144. The Company shall use commercially reasonable efforts to file any reports required to be filed by it under the Securities Act and the Exchange Act and to take such further action as any Holder may reasonably request to enable Holders to sell Registrable Securities without registration under the Securities Act from time to time within the limitation of the exemptions provided by Rule 144. The Company shall, in connection with any request by Holder in connection with a sale, transfer or other disposition by any Holder of any Registrable Securities pursuant to Rule 144 either currently or with unspecified timing, promptly cause (and in no event longer than five (5) Business Days after such request) the removal of any restrictive legend or similar restriction on the Registrable Securities, and, in the case of book-entry shares, make or cause to be made appropriate notifications on the books of the Company's transfer agent for such number of shares and registered in such names as the Holders may reasonably request and to provide a customary opinion of counsel and instruction letter required by the Company's transfer agent.

Section 6. Miscellaneous.

(a) Termination; Survival. The rights of each Holder under this Agreement shall terminate upon the date that all of the Registrable Securities held by such Holder cease to be Registrable Securities. Notwithstanding the foregoing, the obligations of the parties under Section 3(a)(viii) (Obligations of the Company), Section 4 (Indemnification) and this Section 6 (Miscellaneous) shall survive the termination of this Agreement.

(b) Governing Law. This Agreement shall be governed in all respects by the laws of the State of Delaware without regard to any choice of laws or conflict of laws provisions that would require the application of the laws of any other jurisdiction.

(c) Consent to Jurisdiction; Venue; Waiver of Jury Trial. The parties agree that irreparable damage would occur if 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 of the parties shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in any state or federal courts located in the Chancery Court of the State of Delaware and any state appellate court therefrom sitting in New Castle County in the State of Delaware (or, solely if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). In addition, each of the parties irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party or its successors or assigns, shall be brought and determined exclusively in any state or federal courts located in the Chancery Court of the State of Delaware and any state appellate court therefrom sitting in New Castle County in the State of Delaware (or, solely if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). The parties further agree that no party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 6(j), (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereby consents to service being made through the notice procedures set forth in Section 6(j) and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses set forth in Section 6(j) shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated by this Agreement. EACH OF THE PARTIES KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WITH AND UPON THE ADVICE OF COMPETENT COUNSEL IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) Entire Agreement. This Agreement, the Investment Agreement, the Governance Agreement, the Certificate of Designations, the Contingent Payment Right Agreement, the Note and the other documents delivered pursuant to the Investment Agreement constitute the full and entire understanding and agreement among the parties hereto with regard to the subjects of this Agreement and such other agreements and documents.

(e) Amendments and Waivers. No amendment of any provision of this Agreement shall be valid and binding unless it is in writing and signed by each of the parties hereto. No waiver of any right or remedy hereunder, to the extent legally allowed, shall be valid unless the same shall be in writing and signed by the party making such waiver. No waiver by any party of any breach or violation of, default under, or inaccuracy in any representation, warranty, covenant, or agreement hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent breach, violation, default of, or inaccuracy in, any such representation, warranty, covenant, or agreement hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No delay or omission on the part of any party in exercising any right, power, or remedy under this Agreement shall operate as a waiver thereof.

(f) Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties. Any Holder may transfer or assign any of its rights hereunder to a Permitted Registration Rights Holder (such Person to be deemed a "Holder" under this Agreement); provided, however, that, in each case, (i) prior written notice of such assignment of rights is given to the Company and (ii) such transferee agrees in writing to be bound by, and subject to, this Agreement pursuant to a written instrument in form and substance reasonably acceptable to the Company.

(g) Expenses. All Registration Expenses incurred in connection with any Registration Statement under this Agreement shall be borne by the Company. All Selling Expenses relating to securities registered on behalf of the Holders shall be borne by the Holders holding the Registrable Securities included in such registration. The obligation of the Company to bear the expenses provided for in this paragraph shall apply irrespective of whether a Registration Statement becomes effective, is withdrawn or suspended, or converted to any other form of registration and irrespective of when any of the foregoing shall occur. Notwithstanding anything to the contrary herein, in connection with an underwritten offering or other registration, offering or related action for which services of outside counsel would customarily be required pursuant to this Agreement, the Company shall pay or reimburse the Holders for the reasonable fees and disbursements of one United States counsel, who will be chosen by the Holders in their sole discretion.

(h) Counterparts; Electronic Signature. This Agreement may be executed and delivered in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed by facsimile or .pdf signature by any party and such signature shall be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

(i) Severability. Any term or provision of this Agreement that is illegal, invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without rendering illegal, invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the legality, validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. In the event that any provision hereof would, under applicable law, be illegal, invalid or unenforceable in any respect, each party hereto intends that such provision shall be reformed and construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable laws and to otherwise give effect to the intent of the parties hereto.

(j) Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be mailed by reliable overnight delivery service or delivered by hand, facsimile or messenger, and email, as follows:

if to the Company:	Consolidated Communications Holdings, Inc. 350 S. Loop 336 W Conroe, Texas 77304 Attention: J. Garrett Van Osdell, Chief Legal Officer Email: Garrett.VanOsdell@consolidated.com
with a copy to:	Schiff Hardin LLP 233 South Wacker Drive, Suite 7100 Chicago, Illinois 60606 Attention: Alex Young Email: ayoung@schiffhardin.com
if to the Holders:	Searchlight III CVL, L.P. c/o Searchlight Capital Partners, L.P. 745 Fifth Avenue, 27th Floor New York, New York 10151 Attention: Nadir Nurmohamed Email: nnurmohamed@searchlightcap.com
with a copy to:	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Facsimile: (212) 403-2000 Attention:Steven A. Cohen Victor Goldfeld Email: SACohen@wlrk.com VGoldfeld@wlrk.com

or in any such case to such other address, facsimile number or telephone as any party hereto may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when received by facsimile if promptly confirmed.

(k) Specific Performance. It is understood and agreed that the Holders would be irreparably injured by a breach of this Agreement by the Company and that money damages are an inadequate remedy for an actual or threatened breach of this Agreement. Therefore, the Company agrees to the granting of specific performance of this Agreement and injunctive or other equitable relief in favor of the Holders as a remedy for any such breach, without proof of actual damages. The Company furthers agree to waive any requirement for the securing or posting of any bond in connection with any such remedy. Such remedy shall not be deemed to be the exclusive remedy for the Company breach of this Agreement, but shall be in addition to all other remedies available at law or equity to the Holders.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

By: /s/ C. Robert Udell
Name: C. Robert Udell
Title: President & CEO

SEARCHLIGHT III CVL, L.P.
By: Searchlight III CVL GP, LLC
its general partner

By: /s/ Andrew Frey
Name: Andrew Frey
Title: Authorized Person

EX-10.3 5 d51007dex103.htm EX-10.3

Exhibit 10.3

Execution Version

Published CUSIP Number: 20903EAY1
Revolving Loan CUSIP Number: 20903EAZ8
Initial Term Loan CUSIP Number: 20903EBA2

CREDIT AGREEMENT

Dated as of October 2, 2020

among

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.,
as Holdings,

CONSOLIDATED COMMUNICATIONS, INC.,
as Borrower,

THE LENDERS REFERRED TO HEREIN,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Issuing Bank and Swingline Lender,

and

JPMORGAN CHASE BANK, N.A.,
MORGAN STANLEY SENIOR FUNDING, INC.,
WELLS FARGO SECURITIES, LLC,
GOLDMAN SACHS BANK USA,
DEUTSCHE BANK SECURITIES INC.,
TD SECURITIES (USA) LLC,
COBANK, ACB
and
MIZUHO BANK, LTD.
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") dated as of October 2, 2020, among CONSOLIDATED COMMUNICATIONS HOLDINGS, INC., a Delaware corporation ("Holdings"), CONSOLIDATED COMMUNICATIONS, INC., an Illinois corporation (the "Borrower"), the financial institutions holding Loans or Commitments hereunder from time to time (the "Lenders") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, the "Administrative Agent").

WHEREAS, The Borrower has requested, and the Lenders have agreed, to extend certain credit facilities to the Borrower on the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the forgoing, and for other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR Borrowing" means a Borrowing comprised of ABR Loans.

"ABR Loan" means any Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

"ABR Revolving Loans" means any Revolving Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

"Accepting Revolving Lenders" has the meaning assigned to such term in Section 2.22(a).

"Accepting Term Lenders" has the meaning assigned to such term in Section 2.22(c).

"Additional Collateral" has the meaning assigned to such term in Section 5.11.

"Additional Refinancing Lender" shall mean, at any time, any bank, financial institution or other institutional lender or investor that agrees to provide any portion of Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.25; provided that each Additional Refinancing Lender shall be subject to the approval of (i) the Administrative Agent, such approval not to be unreasonably withheld or delayed, to the extent that each such Additional Refinancing Lender is not then an existing Lender, an Affiliate of a then existing Lender or an Approved Fund, (ii) each Issuing Bank, such approval not to be unreasonably withheld or delayed, to the extent that the Credit Agreement Refinancing Indebtedness to be provided by such Additional Refinancing Lender is in the form of Refinancing Revolving Commitments, (iii) the Swingline Lender, such approval not to be unreasonably withheld or delayed, to the extent that the Credit Agreement Refinancing Indebtedness to be provided by such Additional Refinancing Lender is in the form of Refinancing Revolving Commitments and (iv) the Borrower.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. Notwithstanding anything to the contrary herein in no event shall the Adjusted LIBO Rate be deemed to be less than (i) 0.0% per annum, in the case of the Revolving Loans and (ii) 1.0% per annum, in the case of the Initial Term Loans.

"Administrative Agent" has the meaning assigned to such term in the preamble hereto.

"Administrative Agent Fees" has the meaning assigned to such term in Section 2.10(c).

"Administrative Agent's Office" means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 9.01.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" of any Person means any other Person which, directly or indirectly, controls, is controlled by or is under common control with such Person (excluding any trustee under, or any committee with responsibility for administering, any Plan). A Person shall be deemed to be "controlled by" any other Person if such other Person possesses, directly or indirectly, power

(a) solely for purposes of determining compliance with Section 6.08, to vote 10% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managing general partners; or

(b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Affiliate Lender" has the meaning assigned to such term in Section 9.22(a).

"Agent Parties" has the meaning assigned to such term in Section 9.01(e).

"Aggregate Revolving Exposure" means the aggregate amount of the Revolving Lenders' Revolving Exposures.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"All-in Yield" means, as to any Indebtedness on any date of determination, the *per annum* yield thereon, as determined by the Administrative Agent, based on the interest rate spreads, interest rate benchmark floors, upfront fees and original issue discount (with upfront fees and original issue discount being equated to yield based on an assumed four-year life to maturity, or if less, the then remaining life to maturity), but excluding any structuring, commitment, amendment and arranger fees or other similar fees unless such similar fees are paid to all lenders generally in the primary syndication of such Indebtedness.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.12 (for the avoidance of doubt, only until any amendment has become effective pursuant to Section 2.12(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than (x) in the case of the Initial Term Loans, 2.00%, such rate shall be deemed to be 2.00% for purposes of this Agreement and (y) in the case of the Revolving Loans, 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to Holdings or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the

United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to a Loan Party, its Subsidiaries or Affiliates related to terrorism financing or money laundering, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Applicable Law" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Applicable Rate" means, for any day, (a) with respect to the Initial Term Loan, (i) in the case of ABR Loans, 3.75% *per annum*, and (ii) in the case of Eurodollar Loans, 4.75% *per annum*; (b) with respect to Revolving Loans, (i) in the case of ABR Loans, 3.00% *per annum*, and (ii) in the case of Eurodollar Loans, 4.00% *per annum*; (c) with respect to the Commitment Fee, 0.50% *per annum*; and (d) with respect to any Incremental Term Loans, the rate(s) set forth in the applicable Incremental Facility Amendment; *provided*, that after the Trigger Date, the rates set forth in the preceding clause (b) shall be subject to a 0.25% reduction and the rate set forth in clause (c) shall be subject to a 0.125% reduction in each case if and for so long as the Consolidated First Lien Leverage Ratio does not exceed 3.20 to 1.00 as of the most recent determination date. For purposes of such calculation, (a) the Consolidated First Lien Leverage Ratio shall be determined as of the end of each Fiscal Quarter of Holdings' Fiscal Year based upon the consolidated financial statements delivered pursuant to Section 5.01(a) or (b) and (b) each change in the Applicable Rate resulting from a change in the Consolidated First Lien Leverage Ratio shall be effective ten (10) Business Days after the date on which the Administrative Agent shall have received the applicable financial statements and a Compliance Certificate calculating such Consolidated First Lien Leverage Ratio pursuant to Sections 5.01(a) and (c) or Section 5.01(b), as applicable. If at any time the Borrower has not submitted to the Administrative Agent the applicable information as and when required under Section 5.01(a), (b) or (c), the Applicable Rate shall be the rate set forth in clauses (b) and (c) (for the avoidance of doubt, without giving effect to the proviso to the first sentence of this definition) until such time as the Borrower has provided the information required under Section 5.01(a), (b) or (c). Within one (1) Business Day of receipt of the applicable information as and when required under Sections 5.01(a) and (c), or Section 5.01(b), as applicable, the Administrative Agent shall give each Lender written notice of the Applicable Rate in effect from such date.

Notwithstanding the foregoing, in the event that any financial statement or Compliance Certificate delivered pursuant to Section 5.01(a), (b) or (c) is shown to be inaccurate (regardless of whether (a) this Agreement is in effect, or (b) the Revolving Commitments are in effect, or (c) any Loans or Obligations hereunder are outstanding when such inaccuracy is discovered or such financial statement or Compliance Certificate was delivered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate with respect to Revolving Loans and the Commitment Fee for any period (an "Applicable Period") than the relevant Applicable Rate applied for such Applicable Period, then (x) the Borrower shall immediately deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (y) the Applicable Rate for such Applicable Period shall be determined as if the Consolidated First Lien Leverage Ratio in the corrected Compliance Certificate were applicable for such Applicable Period, and (z) the Borrower shall immediately pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Section 2.13. Nothing in this paragraph shall limit the rights of the Administrative Agent and Lenders with respect to Section 7.01.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., Wells Fargo Securities, LLC, Goldman Sachs Bank USA, Deutsche Bank Securities Inc., TD Securities (USA) LLC, CoBank, ACB and Mizuho Bank Ltd. and each of their respective successors and assigns.

"Asset Sale" means any non-ordinary course Disposition, except (a) sales, dispositions and leases permitted by Section 6.05 (other than clause (h) thereof), (b) any such transaction or series of transactions which, if not otherwise excluded pursuant to clause (a), would not generate Net Proceeds in excess of $5.0 million and (c) any transactions which are not otherwise excluded pursuant to clause (a), but in the aggregate (taken together with all such dispositions made pursuant to clause (c)) since the Closing Date have a Fair Market Value not exceeding the greater of $100.0 million and 3.0% of Total Assets.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.10), and accepted by the Administrative Agent, in substantially the form of Exhibit B-1 (or, in the case of an assignment to an Affiliate Lender, in the form of Exhibit B-3) or any other form approved by the Administrative Agent.

"Attributable Sale Leaseback Obligations" in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value will be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Audited Financial Statements" means the audited consolidated balance sheets of Holdings and its Subsidiaries as of as of December 31, 2017, 2018 and 2019 and related statements of income, stockholders' equity and cash flows of Holdings and its Subsidiaries for the three fiscal years ended December 31, 2019.

"Authorized Officer" means, with respect to the Borrower, its chief executive officer, president, chief financial officer, controller, treasurer or assistant treasurer or any other officer thereof designated in writing and reasonably acceptable to the Administrative Agent, in each case whose signature and incumbency has been certified to the Administrative Agent and the Lenders by the Secretary of the Borrower in a certificate dated the Closing Date or any successor thereto.

"Auto-Extension Letter of Credit" has the meaning assigned to such term in Section 2.06(b).

"Available Cash" means, for any Fiscal Year, for the period commencing on the first day of such Fiscal Year and ending on the last day of such Fiscal Year, an amount equal to the sum (as calculated for Holdings and its Subsidiaries on a consolidated basis for such Fiscal Year) of:

(a) Consolidated EBITDA for such period (without giving pro forma effect to the events described in the last paragraph of such definition) minus

(b) to the extent not deducted in the determination of Consolidated EBITDA for such period, the sum (without duplication) of the following in each case, for such period:

(i) (X) non-cash dividend income and (Y) any other non-cash credits included in Consolidated EBITDA;

(ii) cash Consolidated Interest Expense;

(iii) Capital Expenditures from Internally Generated Funds;

(iv) cash income taxes;

(v) scheduled principal payments of Indebtedness from Internally Generated Funds, if any;

(vi) voluntary prepayments of Indebtedness from Internally Generated Funds (other than in (i) connection with any Permitted Refinancing, (ii) prepayments of the Revolving Facility or (iii) any voluntary prepayment of the Term Loans which shall be the subject of Section 2.05(c)(iii)(B)), including any premium, make-whole or penalty payments related thereto;

(vii) the cash cost of any extraordinary or unusual losses or charges;

(viii) all cash payments made on account of losses or charges expensed during or prior to such period (to the extent not deducted in the determination of Consolidated EBITDA for such prior period);

(ix) all Transaction Fees added back in clause (a)(v) of the definition of Consolidated EBITDA for such period;

(x) all cash amounts added back in clause (d) of the definition of Consolidated EBITDA;

(xi) all cash payments in respect of cash contributions for pension obligations and "other post-employment benefit" related expenditures; and

(xii) all increases in Consolidated Working Capital; *plus*

(c) to the extent not included in the determination of Consolidated EBITDA, (i) cash interest income for such period, (ii) the cash amount realized in respect of extraordinary or unusual gains during such period other than to the extent subject to the requirements of Section 2.05(c)(ii) and (iii) all decreases in Consolidated Working Capital during such period.

"Available Incremental Amount" has the meaning assigned to such term in Section 2.21(a).

"Available Proceeds" means, at any time, the net cash proceeds received by Holdings following the Closing Date (other than proceeds from any Cure Amount (solely during any period in which such Cure Amount is included in the calculation of Consolidated EBITDA) or the Second Purchase Price Payment (as defined in the Investment Agreement)) from the sum of (i) equity contributed to its common capital, (ii) the sale of Equity Interests (other than Disqualified Stock) of Holdings or (iii) the incurrence of Indebtedness or issuance of Disqualified Stock of Holdings or any of its Subsidiaries that has been converted into or exchanged for such Equity Interests (other than Equity Interests sold to, or Indebtedness held by, a Subsidiary of Holdings and except to the extent converted into or exchanged for Disqualified Stock), to the extent that such proceeds were not previously applied to make an Investment pursuant to Section 6.04, or a Restricted Payment pursuant to Section 6.07.

"Available Revolving Commitment" means as to any Revolving Lender, at any time of determination, an amount equal to such Revolving Lender's Revolving Commitment at such time minus such Revolving Lender's Revolving Exposure at such time.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Equity Interests" means investments in non-voting participation certificates of CoBank, ACB acquired by the Borrower from CoBank, ACB.

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBO Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, in no event shall the Benchmark Replacement be deemed to be less than (i) 0.00%, in the case of the Revolving Loans and (ii) 1.00%, in the case of the Initial Term Loans for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the LIBO Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the LIBO Screen Rate permanently or indefinitely ceases to provide the LIBO Screen Rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the LIBO Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the LIBO Screen Rate announcing that such administrator has ceased or will cease to provide the LIBO Screen Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Screen Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Screen Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBO Screen Rate, a resolution authority with jurisdiction over the administrator for the LIBO Screen Rate or a court or an entity with similar insolvency or resolution

authority over the administrator for the LIBO Screen Rate, which states that the administrator of the LIBO Screen Rate has ceased or will cease to provide the LIBO Screen Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Screen Rate; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Screen Rate announcing that the LIBO Screen Rate is no longer representative.

"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Requisite Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Requisite Lenders) and the Lenders.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate and solely to the extent that the LIBO Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder in accordance with Section 2.12 and (y) ending at the time that a Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder pursuant to Section 2.12.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Big Boy Letter" means a letter from a Lender acknowledging that (1) an assignee may have information regarding Holdings and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("Excluded Information"), (2) the Excluded Information may not be available to such Lender, (3) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Term Loans to such assignee pursuant to Section 9.10(h) notwithstanding its lack of knowledge of the Excluded Information and (4) such Lender waives and releases any claims it may have against the Administrative Agent and its Related Parties, such assignee, Holdings and its Subsidiaries with respect to the nondisclosure of the Excluded Information, or otherwise in form and substance reasonably satisfactory to such assignee, the Administrative Agent and the assigning Lender.

"Board" means the Board of Governors of the Federal Reserve System of the United States.

"Bona Fide Debt Fund" means any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any competitor of Holdings and/or any of its Subsidiaries or (b) any Affiliate of such competitor, but, in each case, with respect to which no personnel involved with any investment in such Person or the management, control or operation of such Person (i) directly or indirectly makes, has the right to make or participates with others in making any investment decisions, or otherwise causing the direction of the investment policies, with respect to such debt fund, investment vehicle, regulated bank entity or unregulated entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings or its Subsidiaries or any entity that forms a part of any of

their respective businesses; it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is a Disqualified Lender pursuant to clause (i) of the definition thereof.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower Materials" has the meaning assigned to such term in Section 5.01.

"Borrowing" means a Loan or group of Loans to the Borrower of the same Class and Type made (including through a conversion or continuation) by the applicable Lenders on a single date and, with respect to any Eurodollar Loan, as to which a single Interest Period is in effect.

"Borrowing Date" means any Business Day specified in a notice pursuant to Section 2.02 as a date on which the Borrower requests Loans to be made hereunder.

"Borrowing Request" has the meaning assigned to such term in Section 2.02(a).

"Business Day" means (a) for all purposes other than as set forth in clause (b) below, any day other than a Saturday, Sunday or legal holiday on which banks in Charlotte, North Carolina and New York, New York, are open for the conduct of their commercial banking business, and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, any Eurodollar Loan, any day that is a Business Day described in clause (a) and that is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Expenditures" means, for any period, any and all expenditures made by Holdings or any of its Subsidiaries in such period for assets added to or reflected in its property, plant and equipment accounts or other similar capital asset accounts or comparable items or any other capital expenditures that are, or should be, set forth as "additions to plant, property and equipment" on the financial statement prepared in accordance with GAAP, whether such asset is purchased for cash or financed as an account payable or by the incurrence of Indebtedness, accrued as a liability or otherwise including, without limitation, as a result of incurring any Capital Lease Obligations.

"Capital Lease Obligations" means all monetary or financial obligations of Holdings or any of its Subsidiaries under any leasing or similar arrangement conveying the right to use real or personal property, or a combination thereof, which, in accordance with GAAP, would or should be classified and accounted for as capital or finance leases, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date on which such lease may be terminated by the lessee without payment of a penalty.

"Cash Collateralize" means, to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Bank (with notice thereof to the Administrative Agent), for the benefit of one or more of the Issuing Banks, the Swingline Lender or the Revolving Lenders, as collateral for LC Exposure or obligations of the Revolving Lenders to fund participations in respect of LC Exposure or Swingline Loans, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Bank and the Swingline Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent, such Issuing Bank and the Swingline Lender, as applicable. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means:

(a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;

(b) marketable direct obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's or carrying an equivalent rating by a nationally recognized statistical ratings organization (within the meaning of Section 3(62) of the Exchange Act), if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally);

(c) commercial paper issued by a corporation (other than an Affiliate of the Borrower), at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, or carrying an equivalent rating by a nationally recognized statistical ratings organization (within the meaning of Section 3(62) of the Exchange Act), if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally), and in each case maturing within one year after the date of acquisition;

(d) time deposits, demand deposits, certificates of deposit, Eurodollar time deposits or bankers' acceptances maturing within one year from the date of acquisition thereof or overnight bank deposits, in each case, issued by any bank organized under the laws of the United States of America or any State thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than $500.0 million;

(e) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (d) above;

(f) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any member of the European Union or, in each case, by any political subdivision or taxing authority thereof, which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(g) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (a) through (f) above;

(h) [reserved];

(i) [reserved];

(j) investments in so-called "auction rate securities" rated AAA by S&P or Aaa by Moody's and which have an interest rate reset date not more than 90 days from the date of acquisition thereof.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables), electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, (a) at the time it enters into a Cash Management Agreement with a Loan Party, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent, or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Closing Date), is a party to a Cash Management Agreement with a Loan Party, in each case in its capacity as a party to such Cash Management Agreement.

"Cash Management Obligations" means all existing or future payment and other obligations owing by any Loan Party under any Cash Management Agreement (which such Cash Management Agreement is permitted hereunder) with any Cash Management Bank.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System List.

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

(a) Holdings 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, or any successor provision) (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)) other than any of the Permitted Holders, 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 40% of the total voting power of the Voting Stock of Holdings; or

(b) the Borrower ceases to be a wholly-owned Subsidiary of Holdings.

For the purposes of clause (a) of this definition the Contingent Payment Rights (and any securities into which such Contingent Payment Rights are converted) shall be treated as Voting Stock of Holdings.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, implemented or issued.

"Class" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, the Initial Term Loan, Incremental Term Loans, Incremental Revolving Loans, Extended Revolving Loans, Extended Term Loans, Refinancing Revolving Loans, Refinancing Term Loans or Swingline Loans, and when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment, Incremental Revolving Commitment, Incremental Term Commitment, Refinancing Revolving Commitment, Refinancing Term Commitment or Extended Revolving Commitment, and when used in reference to any Lender, refers to whether such Lender is a Revolving Lender, an Initial Term Lender, an Incremental Term Lender, a Lender holding Incremental Revolving Commitments and/or Incremental Revolving Loans, a Lender holding Extended Revolving Commitments and/or Extended Revolving Loans, a Refinancing Term Lender, or a Lender holding Refinancing Revolving Commitments and/or Refinancing Revolving Loans.

"Closing Date" means October 2, 2020.

"Closing Date Purchase Price Payment" means the Initial Purchase Price Payment (as defined in the Investment Agreement).

"Closing Date Refinancing" means the repayment in full (or the termination, discharge or defeasance in full) of all outstanding indebtedness under (including the release of all guarantees, liens, security interests, pledges, mortgages and other encumbrances with respect thereto, to the extent applicable) the Existing Credit Agreement and the Existing Indenture, together with any premium accrued and unpaid interest thereon and any fees and expenses with respect thereto.

"Closing Date Transactions" means, collectively, the transactions to occur pursuant to the Investment Agreement, the Loan Documents and the Senior Secured Notes Documents that are contemplated pursuant to such

agreements to be consummated on the Closing Date, including (a) the making of the Closing Date Purchase Price Payment and consummation of the Initial Closing (as defined in the Investment Agreement); (b) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder and the use of proceeds thereof; (c) the execution, delivery and performance of the Senior Secured Notes Documents and the issuance of the Senior Secured Notes; (d) the Closing Date Refinancing; and (e) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"CoBank" means CoBank, ACB, a federally chartered instrumentality of the United States.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" has the meaning assigned to such term in the Security Agreement or the Pledge Agreement (as applicable), or, as the context requires, in any other applicable Security Document and shall include all Mortgaged Property and all other assets a Lien on which is granted or purported to be granted to secure the Obligations. "Collateral" shall also include the "Trust Property" or similar defined term as such terms are defined in the Mortgages.

"Commitment" means, with respect to any Lender, such Lender's Initial Term Commitment, Revolving Commitment, Refinancing Revolving Commitment, Refinancing Term Commitment, Incremental Revolving Commitment, Incremental Term Commitment, Extended Revolving Commitment or any combination thereof (as the context requires).

"Commitment Fee" has the meaning assigned to such term in Section 2.10(a).

"Commitment Fee Average Daily Amount" has the meaning assigned to such term in Section 2.10(a).

"Commitment Fee Termination Date" has the meaning assigned to such term in Section 2.10(a).

"Commitment Letter" means that certain commitment letter dated September 13, 2020 among Holdings, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., Wells Fargo Securities, LLC, Wells Fargo Bank, N.A., Goldman Sachs Bank USA, Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc., TD Securities (USA) LLC and The Toronto-Dominion Bank, New York Branch as amended or supplemented.

"Commitment Percentage" means the percentage of the Total Revolving Commitment represented by such Lender's Revolving Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Communications Laws" has the meaning assigned to such term in Section 3.22(a).

"Communications Licenses" has the meaning assigned to such term in Section 3.22(a).

"Company Material Adverse Effect" has the meaning assigned to the term "Company Material Adverse Effect" in the Investment Agreement as in effect on September 13, 2020.

"Compliance Certificate" has the meaning assigned to such term in Section 5.01(b) and shall be substantially in the form of Exhibit C.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Current Assets" means, as of any date of determination, the sum of the total assets of Holdings and its Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP excluding cash and Cash Equivalents, amounts related to current or deferred taxes based on income or

profits, assets held for sale (other than assets that, were they not classified as assets held for sale, would otherwise be classified as "Consolidated Current Assets"), loans (permitted) to third parties, pension assets, deferred bank fees, derivative financial instruments and any assets in respect of Hedging Agreements, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting as the case may be, in relation to the Closing Date Transactions or any consummated acquisition.

"Consolidated Current Liabilities" means, as of any date of determination, the total liabilities of Holdings and its Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding (A) the current portion of any Funded Debt, (B) the current portion of interest, (C) accruals for current or deferred taxes based on income or profits, (D) accruals of any costs or expenses related to restructuring reserves or severance, (E) Revolving Loans, Swingline Loans and L/C Exposure under this Agreement or any other revolving loans, swingline loans and letter of credit obligations under any other revolving credit facility, (F) the current portion of any Capital Lease Obligation, (G) liabilities in respect of unpaid earn-outs, (H) the current portion of any other long-term liabilities, (I) accrued litigation settlement costs, (J) any liabilities in respect of Hedging Agreements, (K) bonuses, pension and other post-retirement benefit obligations and (L) accruals, if any, of transaction costs resulting from the Closing Date Transactions, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Closing Date Transactions or any consummated acquisition.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period,

(a) *plus* all amounts deducted in arriving at Consolidated Net Income for such period in respect of, without duplication, (i) Consolidated Interest Expense, amortization or write-off of debt discount and non-cash expense incurred in connection with equity compensation plans, (ii) foreign, federal, state and local income Taxes, (iii) charges for depreciation of fixed assets and amortization of intangible assets, (iv) all non-cash charges (excluding any non-cash charge to the extent that it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period) and (v) Transaction Fees as specified in reasonable detail;

(b) *minus* (in the case of gains) or *plus* (in the case of losses) gain or loss on any Disposition during such period;

(c) *plus* extraordinary loss (as defined by GAAP) during such period;

(d) *plus* the aggregate amount of all (x) unusual and non-recurring charges or expenses (including, for the avoidance of doubt, relating to storm damage and other extreme weather events) deducted in arriving at Consolidated Net Income for such period and not otherwise included in clause (a) above (y) restructuring and similar charges, fees, costs (including severance costs), expenses and reserves deducted in arriving at Consolidated Net Income for such period and not otherwise included in clause (a) above and (z) the amount of any cost savings, operating expense reductions, operating enhancements and other synergies (net of the amount of actual amounts realized) from the Investment Transactions, and any mergers, acquisitions, Investments, cost savings initiatives, operating improvements, restructurings, cost savings and similar initiatives, actions or events and that are reasonably expected to be realized within 24 months of the date of the relevant event; provided that the aggregate amount permitted to be added back pursuant to this clause (d)(z) for any Test Period shall not exceed 20% of Consolidated EBITDA after giving effect to such adjustments; provided further, that each such adjustment described in this clause (d)(z) shall be set forth in a certificate signed by a Financial Officer of the Borrower and delivered to the Administrative Agent;

(e) *plus*, solely for purposes of calculating the Cumulative Credit and without duplication of any amounts included under clause (i) of paragraph (a) above, Fixed Charges; and

(f) *minus* the sum of (x) interest income, (y) extraordinary income or gains as defined by GAAP and (z) all non-cash items increasing Consolidated Net Income, in each case, for such period.

For purposes of this definition, Investments, acquisitions, Dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and (at the Borrower's election) any operating improvements, restructurings, cost savings and similar initiatives, actions or events, that Holdings or any of its Subsidiaries has made during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date for which the calculation of Consolidated EBITDA is made shall be calculated on a pro forma basis assuming that all such mergers, acquisitions, dispositions, amalgamations, consolidations, Investments, cost savings initiatives, operating improvements, restructurings, cost savings and similar initiatives, actions or events and discontinued operations had occurred on the first day of the Test Period; provided that, notwithstanding any classification of any Person, business, assets or operations as discontinued operations because a definitive agreement for the sale, transfer or other disposition in respect thereof has been entered into, the Borrower shall not make such computations on a pro forma basis for any such classification for any period until such sale, transfer or other disposition has been consummated.

"Consolidated First Lien Indebtedness" means, at a particular date, the aggregate principal amount of Consolidated Indebtedness at such date that, at such date, is secured by a Lien on assets of Holdings or any of its Subsidiaries that is *pari passu* with the Liens securing the Obligations, net of (i) prior to the Unlimited Cash Netting Date, the lesser of (a) the amount of Qualified Cash and Cash Equivalents and (b) $50.0 million and (ii) on and after the Unlimited Cash Netting Date, the amount of Qualified Cash and Cash Equivalents.

"Consolidated First Lien Leverage Ratio" means, at a particular date the ratio of (a) Consolidated First Lien Indebtedness on such date to (b) Consolidated EBITDA for the Test Period most recently ended (calculated on a pro forma basis as described in the definition of "Consolidated EBITDA"). In the event that Holdings, the Borrower or any Subsidiary thereof incurs, repays, repurchases or redeems any Indebtedness (other than fluctuations in revolving borrowings in the ordinary course of business) subsequent to the commencement of the period for which the Consolidated First Lien Leverage Ratio is being calculated, but prior to or in connection with the event for which the calculation of the Consolidated First Lien Leverage Ratio is made, then the Consolidated First Lien Leverage Ratio shall be calculated giving pro forma effect to such incurrence, repayment, repurchase or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter period.

"Consolidated Indebtedness" means, at a particular date, the sum of (without duplication) all debt for borrowed money of Holdings and its Subsidiaries determined on a consolidated basis in accordance with GAAP. For purposes of calculating any financial ratio under this Agreement, including the Consolidated First Lien Leverage Ratio, the Consolidated Senior Secured Ratio and the Total Net Leverage Ratio, all obligations owed by any Loan Party or any of their respective Subsidiaries under the Subordinated Notes shall be excluded from "Consolidated Indebtedness."

"Consolidated Interest Expense" means, with respect to Holdings and its Subsidiaries on a consolidated basis for any period, the sum of (a) gross interest expense for such period, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense and (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense, and (b) capitalized interest, but excluding non-cash interest expense booked with respect to (i) tax reserves, (ii) Hedging Agreements and (iii) the refinancing of any Indebtedness (including any Permitted Refinancing).

For the purposes of this Agreement, in the event that any underwriting fees paid in connection with the original issuance of the Senior Secured Notes or the entry into this Agreement on the Closing Date, or the fees (or any portion thereof) referred to in any fee letter related to the foregoing or any similar fee paid in connection with any Permitted Refinancing is required to be expensed in the Fiscal Quarter in which such fee is paid, rather than being capitalized and amortized over the term of the respective Indebtedness associated therewith, the entire amount of such fee shall not be included in Consolidated Interest Expense for the Fiscal Quarter in which such fee is paid, but instead shall be included in the calculation of Consolidated Interest Expense for such Fiscal Quarter and succeeding Fiscal Quarters as if such fee was capitalized and amortized over the term of such Indebtedness. For the avoidance of doubt, Consolidated Interest Expense shall include interest expense and capitalized interest with respect to the Subordinated Notes, to the extent outstanding at any time during the applicable period.

"Consolidated Net Income" means, for any period, the net income or loss of Holdings and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded therefrom, without duplication:

(a) the income or loss of any Person (other than consolidated Subsidiaries of Holdings) in which any other Person (other than Holdings or any of its Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Holdings or any of its Subsidiaries by such Person during such period;

(b) the cumulative effect of a change in accounting principles during such period;

(c) any net after-tax income (loss) from discontinued operations and any net after-tax gains or losses on disposal of discontinued operations;

(d) the income or loss of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Holdings or any of its Subsidiaries or that Person's assets are acquired by Holdings or any of its Subsidiaries; and

(e) the income of any consolidated Subsidiary to the extent that declaration of payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary.

"Consolidated Senior Secured Indebtedness" means, at a particular date, the aggregate principal amount of Consolidated Indebtedness at such date that, at such date, is secured by a Lien on assets of Holdings or any of its Subsidiaries, net of (i) prior to the Unlimited Cash Netting Date, the lesser of (a) the amount of Qualified Cash and Cash Equivalents and (b) $50.0 million and (ii) on and after the Unlimited Cash Netting Date, the amount of Qualified Cash and Cash Equivalents.

"Consolidated Senior Secured Leverage Ratio" means, at a particular date the ratio of (a) Consolidated Senior Secured Indebtedness on such date to (b) Consolidated EBITDA for the Test Period most recently ended (calculated on a pro forma basis as described in the definition of "Consolidated EBITDA"). In the event that Holdings, the Borrower or any Subsidiary thereof incurs, repays, repurchases or redeems any Indebtedness (other than fluctuations in revolving borrowings in the ordinary course of business) subsequent to the commencement of the period for which the Consolidated Senior Secured Leverage Ratio is being calculated but prior to or in connection with the event for which the calculation of the Consolidated Senior Secured Leverage Ratio is made, then the Consolidated Senior Secured Leverage Ratio shall be calculated giving pro forma effect to such incurrence, repayment, repurchase or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter period.

"Consolidated Working Capital" means, at any date of determination, the excess of Consolidated Current Assets minus Consolidated Current Liabilities.

"Contested Collateral Lien Conditions" means (a) with respect to any proceeding instituted contesting any amount payable by any Loan Party or any of its Subsidiaries, such proceeding operates to stay the sale or forfeiture of any portion of the Collateral on account of such Lien; and (b) in the event the amount of any such Lien shall exceed $10.0 million, the Loan Party or its applicable Subsidiary shall either obtain a bond or maintain cash reserves, in either case, in an amount sufficient to pay and discharge such Lien and the Administrative Agent's reasonable estimate of all interest and penalties related thereto.

"Contingent Payment Rights" means the contingent payment right which shall be automatically converted into shares of Holdings' common stock subject to the terms and conditions of the contingent payment right agreement to be entered into by the Investor and Holdings.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "controlling" and "controlled" have meanings correlative thereto.

"Controlled Investment Affiliate" means, with respect to any Person, any fund or investment vehicle that (i) is organized by such Person for the purpose of making investments in one or more companies and (ii) is controlled by, or under common control with, such Person.

"Covered Party" has the meaning assigned to such term in Section 9.24.

"Credit Agreement Refinancing Indebtedness" means Indebtedness issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, Revolving Loans, Initial Term Loans, Incremental Term Loans, Extended Term Loans or any then existing Credit Agreement Refinancing Indebtedness ("Refinanced Debt"); provided that (i) such Indebtedness has a maturity no earlier than, and a Weighted Average Life to Maturity equal to or greater than, the Refinanced Debt, (ii) such Indebtedness shall not have a greater principal amount than the principal amount of the related Refinanced Debt plus accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses associated with the refinancing, (iii) such Indebtedness shall not be secured by any assets that do not constitute Collateral, (iv) such Indebtedness is not at any time guaranteed by any Subsidiaries of the Borrower other than Subsidiary Loan Parties, (v) such Indebtedness shall be unsecured or rank pari passu (without regard to the control of remedies) or junior in right of payment and security with any Obligations and, if secured on a junior lien basis, shall be subject to a Junior Lien Intercreditor Agreement, (vi) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (vii) such Indebtedness shall have such pricing (including interest rate margins, rate floors, fees, premiums and funding discounts) and optional prepayment terms as may be agreed by the Borrower and the Additional Refinancing Lenders thereof, and (viii) the terms and conditions of such Indebtedness (except as otherwise provided in clause (vii) above) are substantially identical to, or are not materially more favorable, taken as a whole, to the lenders or holders providing such Indebtedness (in the good faith determination of the Borrower and the Administrative Agent) than those applicable to the Refinanced Debt being refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness).

"Credit Event" has the meaning assigned to such term in Section 4.02.

"Cumulative Credit" means on any date (a) $100,000,000 *plus* (b) 100% of Holdings' Consolidated EBITDA on a cumulative basis during the period (taken as one accounting period and without giving pro forma effect to the events described in the last paragraph of Consolidated EBITDA) from October 1, 2020 to the last day of Holdings' last Fiscal Quarter ending prior to such date for which internal financial statements are available less 1.75 times Holdings' and its Subsidiaries' (without duplication) Fixed Charges for the same period, *minus* (c) the aggregate amount of Subject Payments paid prior to such date, *plus* (d) Declined Proceeds *plus* (e) Retained Proceeds.

"Cure Amount" has the meaning assigned to such term in Section 7.02(a).

"Cure Expiration Date" has the meaning assigned to such term in Section 7.02(a).

"Cure Right" has the meaning assigned to such term in Section 7.02(a).

"Debt Fund Affiliate Lender" shall mean entities managed by any of the Sponsors, including funds advised by their affiliated management companies that are primarily engaged in, or advise funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and for which no personnel making investment decisions in respect of any equity fund which has a direct or indirect equity investment in Holdings, the Borrower or the Subsidiaries has the right to make any investment decisions.

"Debt Incurrence" has the meaning assigned to such term in Section 2.05(c)(i).

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar Applicable Laws with respect to debtor relief of the United States or other applicable jurisdictions from time to time in effect.

"Declined Proceeds" has the meaning assigned to such term in Section 2.05(d).

"Default" means any Event of Default, any Event of Termination and any event or condition which upon notice, lapse of time or both would constitute an Event of Default or Event of Termination.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means, subject to Section 2.23(g), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Loans or any Term Loan required to be funded by it hereunder within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any Issuing Bank or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the FDIC or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.23(g))) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, the Swingline Lender and each Lender.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by Holdings, the Borrower or one of its Subsidiaries in connection with a Disposition that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower, setting forth such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"Destruction" means any and all damage to, or loss or destruction of, or loss of title to, all or any portion of the Property of Holdings or any of its Subsidiaries.

"Disposition" means any direct or indirect sale, transfer, lease, conveyance or other disposition by Holdings or any of its Subsidiaries of any of its property or assets, including any sale or issuance of any Equity Interests of any Subsidiary of the Borrower (other than directors' qualifying shares and shares issued to foreign nationals to the extent required by law), and "Dispose" and "Disposed" have meanings correlative thereto.

"Disqualified Lender" means (i) the persons identified as "Disqualified Institutions" in writing to the Arrangers by the Borrower on or prior to September 13, 2020, (ii) any competitor of Holdings and its Subsidiaries identified in writing to the Arrangers on or prior to September 13, 2020 and (iii) any competitor of Holdings and its Subsidiaries identified in writing to the Arrangers (if prior to the Closing Date) or the Administrative Agent (if after the Closing Date) on or prior to the earlier of (x) completion of syndication of the Initial Term Loans and (y) 60 days after the Closing Date; provided that a "competitor" shall not include any Bona Fide Debt Fund; provided, further, that no updates to the list of Disqualified Lenders shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Loans or the Commitments. The Borrower shall deliver any list of Disqualified Lenders delivered after the Closing Date and any updates, supplements or modifications thereto after the Closing Date to the Administrative Agent and any such updates, supplements or modifications thereto shall only become effective one (1) Business Day after such update, supplement or modification has been sent to the Administrative Agent.

"Disqualified Stock" means any Equity Interests that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 123 days after the Latest Maturity Date; provided, however, that only the portion of Equity Interests which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such dates will be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Equity Interests that would constitute Disqualified Stock solely because the holders thereof have the right to require the issuer of such Equity Interests to repurchase such Equity Interests upon the occurrence of a change in control or an asset sale will not constitute Disqualified Stock if the terms of such Equity Interests provide that the issuer of such Equity Interests may not repurchase or redeem any such Equity Interests pursuant to such provisions unless such repurchase or redemption complies with Section 6.07. The term "Disqualified Stock" will also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is 123 days after the Latest Maturity Date. Notwithstanding the foregoing or anything to the contrary herein, Disqualified Stock shall not include any Preferred Stock issued in connection with the Investment Transactions (including, but not limited to, the Series A preferred stock) any accrual of interest or payment due on account of or pursuant thereto.

"Dollars" or "$" means lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary of the Borrower that is not a Non-U.S. Subsidiary.

"Early Opt-in Election" means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Requisite Lenders to the Administrative Agent (with a copy to the Borrower) that the Requisite Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.12 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Requisite Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Requisite Lenders of written notice of such election to the Administrative Agent.

"Earn-Out Obligation" means any contingent consideration based on future operating performance of the acquired entity or assets or other purchase price adjustment or indemnification obligation, payable following the

consummation of an acquisition based on criteria set forth in the documentation governing or relating to such acquisition.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"Electronic Record" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Electronic Signature" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Environment" means ambient air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, or as otherwise defined in any applicable Environmental Law.

"Environmental Claim" means any written accusation, allegation, notice of violation, claim, demand, order, directive, cost recovery action or other cause of action by, or on behalf of, any Governmental Authority or any other Person for damages, injunctive or equitable relief, personal injury (including sickness, disease or death), Remedial Action costs, tangible or intangible property damage, natural resource damages, nuisance, pollution, any adverse effect on the Environment caused by any Hazardous Material, or for fines, penalties or restrictions, resulting from or based upon: (a) the existence, or the continuation of the existence, of a Release (including sudden or non-sudden, accidental or non-accidental Releases); (b) exposure to any Hazardous Material; (c) the presence, use, handling, transportation, storage, treatment or disposal of any Hazardous Material; or (d) the violation or alleged violation of any Environmental Law or Environmental Permit.

"Environmental Laws" means any and all applicable treaties, laws (including common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the protection, preservation or reclamation of the Environment, the management, Release or threatened Release of, or exposure to, any Hazardous Material.

"Environmental Liability" means any liability, contingent or otherwise (including, but not limited to, any liability for damages, natural resource damage, costs of environmental remediation, administrative oversight costs, fines, penalties or indemnities), of any member of Holdings and its Subsidiaries, directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials or (d) the Release or threatened Release of any Hazardous Materials into the Environment.

"Environmental Permit" means any permit, approval, authorization, certificate, license, variance, filing or permission required by or from any Governmental Authority pursuant to any Environmental Law.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"Equity Rights" means all securities convertible or exchangeable for Equity Interests and all warrants, options or other rights to purchase or subscribe for any Equity Interests, whether or not presently convertible, exchangeable or exercisable.

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Sections 414(b) or (c) of the Code, and for the purpose of Section 302 of ERISA and/or Section 412, 4971, 4977, 4980D, 4980E and/or each "applicable section" under Section 414(t)(2) of the Code, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than an event for which the 30-day notice period is waived by regulation); (b) the failure to make any (i) "minimum required contribution" (as defined in Section 430 of the Code or Section 303 of ERISA) to any Pension Plan, whether or not waived or (ii) required contribution to a Multiemployer Plan; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (d) the incurrence by any Loan Party or ERISA Affiliate of any liability under Title IV of ERISA with respect to any Pension Plan, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA; (e) the receipt by any Loan Party or ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan, to appoint a trustee to administer any Pension Plan, or to take any other action with respect to a Pension Plan that could result in material liability to a Loan Party or a Subsidiary, or the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of or the appointment of a trustee to administer, any Pension Plan; (f) the incurrence by any Loan Party or ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) from any Pension Plan or Multiemployer Plan; (g) the receipt by a Loan Party or ERISA Affiliate of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (h) the making of any amendment to any Pension Plan which could result in the imposition of a lien or the posting of a bond or other security or an increase in the minimum annual contribution to any Pension Plan resulting from a determination by such Pension Plan's actuary that it is an at risk plan within the meaning of Section 430(i) of the Code or Section 303(i) of ERISA, or an increase in the rate of required contributions to any Multiemployer Plan resulting from a determination that such Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; or (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to a Loan Party or any of the Subsidiaries.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"Eurodollar Borrowing" means a Borrowing comprised of Eurodollar Loans.

"Eurodollar Loan" means any Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Event of Termination" has the meaning assigned to such term in Section 7.01.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"Excluded Debt Issuance" means any Indebtedness permitted to be incurred pursuant to Section 6.01(a) other than Credit Agreement Refinancing Indebtedness.

"Excluded Subsidiary" means:

(a) each Domestic Subsidiary which is an Immaterial Subsidiary (for so long as such Domestic Subsidiary remains an Immaterial Subsidiary);

(b) each Domestic Subsidiary that is not a Wholly Owned Domestic Subsidiary (for so long as such Subsidiary remains a non-Wholly Owned Domestic Subsidiary);

(c) each Subsidiary that is a Foreign Subsidiary;

(d) each Unrestricted Subsidiary;

(e) each Domestic Subsidiary that is prohibited or restricted by applicable law, rule or regulation or by any contractual obligation existing on the Closing Date (or, if later, the date that such Person becomes a Subsidiary) from guaranteeing the Obligations (in the case of any such prohibition or restriction under any contractual obligation arising after the Closing Date, to the extent that such prohibition or restriction is not entered into in contemplation of such Person becoming a Subsidiary), or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee of the Obligations unless such consent, approval, license or authorization has been received or obtained; provided that, to the extent necessary, with respect to any Subsidiary, (i) Holdings and the Borrower shall request the consent, approval, license or authorization of any applicable Governmental Authority for such subsidiary to guarantee or provide security for the Obligations within 30 Business Days after such Subsidiary would otherwise be required to Guarantee or provide security for the Obligations and (ii) Holdings and the Borrower shall use their commercially reasonable efforts, to the extent permitted by Applicable Law, to obtain such consent, approval, license or authorization of such Governmental Authority; provided that Holdings and the Borrower shall not be required to take any action pursuant to this proviso that would reasonably be expected to result in any unreasonable cost to or impact on the business of Holdings and its Subsidiaries (in the good faith determination of the Borrower);

(f) any captive insurance Subsidiary;

(g) any not-for-profit Subsidiary; or

(h) any other Domestic Subsidiary with respect to which, (x) in the reasonable judgment of the Borrower and the Administrative Agent, the cost, burden or consequences of providing a guarantee is excessive in view of the benefits to be obtained by the Lenders or (y) providing such guarantee would reasonably be expected to result in material adverse tax consequences to the Borrower or one of its Subsidiaries, as determined in good faith in writing delivered to the Administrative Agent by the Borrower.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Loan Party for or the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Loan Party, including under Section 2.12 of the Guaranty Agreement). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income

(however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires the applicable interest in the applicable Commitment or, if such Lender did not fund an applicable Loan pursuant to a prior Commitment, on the date such Lender acquires the applicable interest in such Loan (other than, in each case, pursuant to an assignment request by the Borrower under Section 2.20)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 2.16, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in the applicable Loan or Commitment or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.16(g) and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Third Amended and Restated Credit Agreement, dated as of October 5, 2016, among Holdings, the Borrower, Wells Fargo Bank, National Association, as administrative agent, issuing bank and swingline lender, and the other parties thereto (as amended, supplemented or otherwise modified from time to time).

"Existing Indenture" means that certain Indenture, dated as of September 18, 2014, among Holdings, the Borrower, and Wells Fargo Bank, National Association, as trustee (as amended, supplemented or otherwise modified from time to time).

"Existing Letters of Credit" means those letters of credit existing on the Closing Date and identified on Schedule 1.01(b).

"Extended Revolving Commitment" means, as of any date of determination and with respect to each Accepting Revolving Lender, the commitment of such Accepting Revolving Lender to make Revolving Loans in accordance with the Revolving Extension Agreement and to acquire participations in Letters of Credit and Swingline Loans hereunder, as the same may be reduced from time to time pursuant to the provisions of this Agreement.

"Extended Revolving Loans" means the loans made pursuant to an Extended Revolving Commitment.

"Extended Revolving Subfacility" means any tranche of Extended Revolving Loans.

"Extended Term Lenders" shall mean each Lender with an Extended Term Loan.

"Extended Term Loans" means the loans extended pursuant to a Term Loan Modification Agreement.

"Extended Term Subfacility" means any tranche of Extended Term Loans.

"Fair Market Value" means the price that would be paid in an arm's-length transaction between an informed and willing seller and a willing and able buyer, as determined in good faith by an Authorized Officer of the Borrower.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreement, treaty or convention among Governmental Authorities (and any related Applicable Law) implementing the foregoing.

"FCC" has the meaning assigned to such term in Section 3.22(a).

"FDIC" means the Federal Deposit Insurance Corporation and any successor organization performing similar functions.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Bank of New York's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" means that certain fee letter dated September 13, 2020 among Holdings, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., Wells Fargo Securities, LLC, Wells Fargo Bank, N.A., Goldman Sachs Bank USA, Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc., TD Securities (USA) LLC and The Toronto-Dominion Bank, New York Branch.

"Fees" means the Commitment Fee, the LC Fees and the Administrative Agent Fees.

"Financial Covenant" means those covenants and agreements of the Loan Parties set forth in Section 6.11.

"Financial Officer" of any corporation, partnership or other entity means the chief financial officer, the principal accounting officer, Treasurer or Controller (or person having an analogous title) of such corporation, partnership or other entity.

"First Lien Intercreditor Agreement" means the pari passu intercreditor agreement, dated as of the Closing Date and substantially in the form of Exhibit J, among the Borrower, Holdings, the Subsidiary Loan Parties, the Administrative Agent, Wells Fargo Bank, National Association, as trustee under the Senior Secured Notes and the other parties thereto (including, any Other Debt Representative for the holders of other Indebtedness that is permitted under Section 6.01 to be, and intended to be, secured on a *pari passu* basis with the Liens securing the Obligations), as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof and of this Agreement, and which shall also include any replacement intercreditor agreement entered into in accordance with the terms hereof.

"Fiscal Quarter" means any quarter of a Fiscal Year.

"Fiscal Year" means any period of twelve consecutive calendar months ending on December 31; references to a Fiscal Year with a number corresponding to any calendar year refer to the Fiscal Year ending on December 31 occurring during such calendar year.

"Fixed Baskets" has the meaning assigned thereto in Section 1.10(a).

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the Consolidated Interest Expense of such Person and its Subsidiaries for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Sale Leaseback Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations, but excluding the amortization or write-off of debt issuance costs; plus

(2) the consolidated interest of such Person and its Subsidiaries that was capitalized during such period; plus

(3) any interest expense on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries (other than a pledge of Equity Interests of an Unrestricted Subsidiary to secure Non-Recourse Debt of such Unrestricted Subsidiary), whether or not such Guarantee or Lien is called upon; plus

(4) the product of (a) all dividends, whether paid or accrued (but, in the case of accrued, only in the case of (x) Preferred Stock of any Subsidiary of such Person that is not a Subsidiary Loan Party or (y) Disqualified Stock of such Person or of any of its Subsidiaries) and whether or not in cash, on any series of Disqualified Stock of such Person or on any series of Preferred Stock of such Person's Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests (other than Disqualified Stock) of such Person or to such Person or to a Subsidiary of such Person, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal;

in each case, on a consolidated basis and in accordance with GAAP. For the avoidance of doubt, in no event will any accruals or payments in respect of or on account of the Subordinated Notes, the Preferred Stock or the Contingent Payment Rights, in each case relating to the Investment Transactions, constitute "Fixed Charges."

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Plan" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to outside the United States by any Loan Party or any of its Subsidiaries primarily for the benefit of employees of any Loan Party or any of its Subsidiaries employed outside the United States.

"Foreign Subsidiary*"* means a Subsidiary of the Borrower that (a) is not organized or existing under the laws of the United States of America or any state thereof or the District of Columbia, (b) directly or indirectly, holds no material assets other than equity interests of one or more entities described in clause (a) of this definition, or (c) is a Subsidiary of an entity described in clauses (a) or (b) of this definition. For the avoidance of doubt, any Subsidiary incorporated or organized under the laws of a territory of the United States (including the Commonwealth of Puerto Rico) shall constitute a "Foreign Subsidiary".

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's LC Exposure with respect to Letters of Credit issued by such Issuing Bank, other than LC Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Commitment Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is (or will be) engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business.

"Funded Debt" means all Indebtedness of Holdings and its Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"GAAP" means, subject to Section 1.03, generally accepted accounting principles in the United States applied on a consistent basis.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank and including, without limitation, the FCC and the State PUCs).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof (including pursuant to a "synthetic lease"), (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of the obligation under any Guarantee shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made (including principal, interest and fees) and (b) the maximum amount for which such guarantor may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guarantor may be liable are not stated or determinable, in which case the amount of the obligation under such Guarantee shall be such guarantor's maximum reasonably anticipated liability in respect thereof as determined by the guarantor in good faith; irrespective, in any such case, of any amount thereof that would, in accordance with GAAP, be required to be reflected on a balance sheet of such Person.

"Guaranty Agreement" means the Guaranty Agreement dated as of October 2, 2020 by and among Holdings and the Subsidiary Loan Parties in favor of the Administrative Agent, as amended, amended and restated, supplemented, reaffirmed or otherwise modified from time to time.

"Hazardous Materials" means all pollutants, contaminants, wastes, substances, chemicals, materials and constituents, including without limitation, crude oil, petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls ("PCBs") or PCB-containing materials or equipment of any nature which can give rise to Environmental Liability under, or are regulated pursuant to, any Environmental Law.

"Hedging Agreement" means any agreement with respect to any Interest Rate Contract, forward rate agreement, commodity swap, forward foreign exchange agreement, currency swap agreement, cross-currency rate swap agreement, currency option agreement or other agreement or arrangement designed to alter the risks of any Person arising from fluctuations in interest rates, currency values or commodity prices, all as amended, restated, supplemented or otherwise modified from time to time.

"Hedging Obligations" means all existing or future payment and other obligations owing by any Loan Party under any Hedging Agreement (which such Hedging Agreement is permitted hereunder) with any Secured Hedging Provider.

"Historical Financial Statements" means the Audited Financial Statements and the Unaudited Financial Statements.

"Holdings" has the meaning assigned to such term in the preamble to this Agreement.

"Immaterial Subsidiary" shall mean any Subsidiary that (a) did not, as of the last day of the Fiscal Quarter of Holdings most recently ended for which financial statements have been delivered pursuant to Section 5.01(a) or (b), have assets with a value in excess of 5.0% of the Total Assets or the total revenues representing in excess of 5.0% of total revenues of Holdings and its Subsidiaries on a consolidated basis as of such date, and (b) taken together with all Immaterial Subsidiaries as of such date, did not have assets with a value in excess of 10% of Total Assets or revenues representing in excess of 10% of total revenues of Holdings and its Subsidiaries on a consolidated basis as of such date; provided, that the Borrower may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof.

"Impacted Interest Period" has the meaning assigned to such term in the definition of "LIBO Rate".

"Impermissible Qualification" means, relative to the opinion or certification of any independent public accountant as to any consolidated financial statements of Holdings, any qualification or exception to such opinion or certification:

(a) which is of a "going concern" or similar nature;

(b) which relates to the limited scope of examination of matters relevant to such financial statement; or

(c) which relates to the treatment or classification of any item in such financial statement and which, as a condition to its removal, would require an adjustment to such item the effect of which would be to cause the Borrower to be in Default under any Financial Covenant.

"Increase Effective Date" has the meaning assigned to such term in Section 2.21(f).

"Increased Cost Lender" has the meaning assigned thereto in Section 2.20.

"Incremental Equivalent Debt" has the meaning assigned thereto in Section 6.01(a)(iv).

"Incremental Equivalent First Lien Debt" has the meaning assigned thereto in Section 6.01(a)(iv).

"Incremental Equivalent Junior Lien Debt" has the meaning assigned thereto in Section 6.01(a)(iv).

"Incremental Equivalent Non-Collateral Debt" has the meaning assigned thereto in Section 6.01(a)(iv).

"Incremental Equivalent Unsecured Debt" has the meaning assigned thereto in Section 6.01(a)(iv).

"Incremental Facilities" has the meaning assigned to such term in Section 2.21(a).

"Incremental Facility Amendment" has the meaning assigned to such term in Section 2.21(e).

"Incremental Lender" means any Person with a commitment with respect to an Incremental Facility or an outstanding Incremental Term Loan in its capacity as such; provided that each Incremental Lender shall be subject to the approval of (i) the Administrative Agent, such approval not to be unreasonably withheld or delayed, to the extent that each such Incremental Lender is not then an existing Lender, an Affiliate of a then existing Lender or an Approved Fund and (ii) with respect to any such Person providing Incremental Revolving Commitments, each Issuing Bank, such approval not to be unreasonably withheld or delayed, and the Swingline Lender, such approval not to be unreasonably withheld or delayed.

"Incremental Revolving Commitments" has the meaning assigned to such term in Section 2.21(a).

"Incremental Revolving Loans" has the meaning assigned to such term in Section 2.21(a).

"Incremental Term Commitments" has the meaning assigned to such term in Section 2.21(a).

"Incremental Term Lender" means a Lender with an Incremental Term Commitment or an outstanding Incremental Term Loan, in its capacity as such.

"Incremental Term Loans" has the meaning assigned to such term in Section 2.21(a).

"Incurrence-Based Baskets" has the meaning assigned thereto in Section 1.10(a).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid (excluding obligations to pay salary or benefits under deferred compensation or other benefit programs), (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services, except any such balance that constitutes an accrued expense or trade payable (provided that Indebtedness shall not include any Earn-Out Obligation or obligation in respect of purchase price adjustment, except to the extent that the contingent consideration relating thereto is not paid within 15 Business Days after the contingency relating thereto is resolved), (f) all Indebtedness (excluding prepaid interest thereon) of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness or other financial obligations of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (k) all Net Hedging Obligations of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is directly liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. For the avoidance of doubt, the Contingent Payment Rights shall not constitute Indebtedness. For purposes of calculating any financial ratio under this Agreement, including the Consolidated First Lien Leverage Ratio, the Consolidated Senior Secured Ratio and the Total Net Leverage Ratio, all obligations owed by any Loan Party or any of their respective Subsidiaries under the Subordinated Notes shall be excluded from "Indebtedness."

"Indemnified Taxes" means all (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 9.11.

"Initial Term Commitment" means, as to each Lender, as of any date of determination, the commitment of such Lender to make Initial Term Loans hereunder. The initial amount of each Lender's Initial Term Commitment is set forth on Schedule 2.01. The aggregate principal amount of the Initial Term Commitments as of the Closing Date is $1,250.0 million.

"Initial Term Lender" means a Lender with an outstanding Initial Term Loan, in its capacity as such.

"Initial Term Loan" means the term loan made, or to be made, on the Closing Date to the Borrower pursuant to Section 2.01(a)(i) and any Incremental Term Loan, the principal amount of which is added to the principal amount of the then outstanding Initial Term Loan pursuant to Section 2.21 and the applicable Incremental Facility Amendment.

"Initial Term Loan Maturity Date" means October 2, 2027.

"Interest Payment Date" means, with respect to (a) any Eurodollar Loan, (i) the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and (ii) in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, (x) each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing, (b) any ABR Loan, the last Business Day of each calendar quarter, in arrears and (c) any Loan, (i) the date of any refinancing of such Borrowing with a Borrowing of a different Type, and (ii) the Maturity Date with respect to such Loan.

"Interest Period" means (a) as to any Eurodollar Borrowing, the period commencing on the date of such Borrowing (including any date on which such Borrowing shall have been converted from a Borrowing of a different Type) or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as the case may be, and (except as provided in Section 2.02(a)) ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months (or if available and agreed to by all relevant Lenders, 12 months) thereafter, or (b) as to any ABR Borrowing (other than a Swingline Borrowing), the period commencing on the date of such Borrowing (including any date on which such Borrowing shall have been converted from a Borrowing of a different Type) or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as the case may be, and ending on the earliest of (i) the next succeeding March 31, June 30, September 30 or December 31, (ii) in the case of the Initial Term Loan, the Initial Term Loan Maturity Date, (iii) in the case of the Revolving Loans, the Revolving Maturity Date and (iv) the date such Borrowing is paid or prepaid in accordance with Section 2.05 or converted in accordance with Section 2.03 and (c) as to any Swingline Loan, a period commencing on the date of such Loan and ending on the earliest of (i) the fifth Business Day thereafter, (ii) the Revolving Maturity Date and (iii) the date such Loan is prepaid in accordance with Section 2.05; *provided* that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Interest Rate Contract" means any interest rate swap agreement, interest rate cap agreement, interest rate floor agreement, interest rate collar agreement, interest rate option or any other agreement regarding the hedging of interest rate risk exposure executed in connection with hedging the interest rate exposure of any Person and any confirming letter executed pursuant to such agreement, all as amended, restated, supplemented or otherwise modified from time to time.

"Internally Generated Funds" means funds not constituting the proceeds of any Debt Incurrence, Excluded Debt Issuance, sale of Equity Interests, Disposition or insurance recovery.

"Interpolated Rate" means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available for Dollars) that exceeds the Impacted Interest Period, in each case, at such time.

"Investing Parties" means the Investor, the Sponsors and any of their respective Controlled Investment Affiliates.

"Investment" has the meaning assigned to such term in Section 6.04.

"Investment Agreement" means that certain Investment Agreement, to be dated on or about September 13, 2020 by and among the Investor, and Holdings (as amended, restated, supplemented or otherwise modified from time to time).

"Investment Transactions" means the investment by one or more of the Investing Parties in Holdings pursuant to the Investment Agreement, and, in connection therewith, the entry into and performance of related transactions, agreements, instruments and arrangements, including, but not limited to:

(a) entry into the Subordinated Notes and (i) the incurrence of Indebtedness thereunder, (ii) the sale of the Subordinated Notes to one or more of the Investing Parties and (iii) the conversion or exchange of the Subordinated Notes for Series A perpetual preferred stock of Holdings in accordance with the terms thereof;

(b) the acquisition by one or more of the Investing Parties of shares of Holdings' common stock, Series A perpetual preferred stock and Contingent Payment Rights convertible into shares of Holding's common stock in accordance with the terms set forth in the Contingent Payment Rights agreement described below;

(c) the contingent payment rights agreement to be entered into between one or more of the Investing Parties and Holdings and any payment of cash or conversion of the contingent payment right into shares of Holdings' common stock contemplated therein;

(d) the governance agreement entered into between the one or more of the Investing Parties and Holdings;

(e) the registration rights agreement to be entered into between one or more of the Investing Parties and Holdings and the registration and sale of any securities pursuant to the terms thereof;

(f) the certificate of designations relating to the Series A preferred stock, dividends issued pursuant to such Series A preferred stock and any other payments made in connection therewith;

(g) any documents, filings, or other actions related to certain regulatory and stockholder approvals necessary to consummate the transactions described in this definition; and

in each case, the performance of the transactions and obligations contemplated by any of the foregoing, including, but not limited to, the incurrence of Indebtedness, the making of Restricted Payments (other than Restricted Payments consisting of voluntary prepayments or redemptions of the Subordinated Notes and the Series A preferred stock) and Investments, and the sale or other disposition of any assets, Equity Interests, or other property.

"Investor" means Searchlight III CVL, L.P., a Delaware limited partnership.

"IRS" means the United States Internal Revenue Service.

"ISDA CDS Definitions" has the meaning assigned to such term in Section 9.02.

"Issuing Bank" means (a) each of Wells Fargo, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., Goldman Sachs Bank USA, Deutsche Bank AG New York Branch, The Toronto-Dominion Bank, New York Branch, CoBank, ACB and Mizuho Bank, Ltd., in their respective capacities as an issuer of Letters of Credit hereunder, together with its permitted successors and assigns and (b) each Revolving Lender that shall have become an Issuing Bank hereunder as provided in Section 2.06(l); *provided* that (x) no Issuing Bank shall be required to issue Letters of Credit in an amount in excess of the amount set forth across from its name under the heading "Letter of Credit Commitment" in Schedule 2.01 (or in the documents pursuant to which such Issuing Bank became an Issuing Bank) (with respect to each Issuing Bank, its "Letter of Credit Limit") and (y) each of Morgan Stanley Senior Funding, Inc., Deutsche Bank AG New York Branch, Wells Fargo and Goldman Sachs Bank USA and their respective Affiliates or designees shall only be required to issue standby Letters of Credit. Each Issuing Bank shall have the ability (in its sole discretion) to cause Letters of Credit to be issued by its Affiliates and such Letters of Credit shall be treated as issued by such Issuing Bank for all purposes under this Agreement and the other Loan Documents.

"Junior Lien Intercreditor Agreement" means one or more customary junior lien intercreditor agreements in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, Holdings, the Subsidiary Loan Parties, the Administrative Agent and one or more Other Debt Representatives for the holders of Indebtedness that is permitted under Section 6.01 to be, and intended to be, secured on a junior lien basis with the

Liens securing the Obligations, as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof and of this Agreement, and which shall also include any replacement intercreditor agreement entered into in accordance with the terms hereof.

"Latest Maturity Date" shall mean, at any date of determination, the latest maturity date applicable to any Term Loan hereunder at such time, including the latest maturity date of any Term Loan, any Incremental Term Loan, any Extended Term Loan or any Refinancing Term Loan, in each case as extended in accordance with this Agreement from time to time.

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Commitment Percentage of the total LC Exposure at such time.

"LC Fees" has the meaning assigned to such term in Section 2.10(b).

"LCT Election" has the meaning assigned to such term in Section 1.09(a).

"LCT Test Date" has the meaning assigned to such term in Section 1.09(a).

"Lenders" has the meaning assigned to such term in the preamble hereto.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement and any Existing Letter of Credit.

"Letter of Credit Limit" has the meaning assigned to such term in the definition of "Issuing Bank."

"LFA" has the meaning assigned to such term in Section 3.22(a).

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any interest period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such interest period; *provided* that if the LIBO Screen Rate shall not be available at such time for such interest period (an "Impacted Interest Period") then the LIBO Rate shall be the Interpolated Rate.

"LIBO Screen Rate" means, for any day and time, with respect to any Borrowing, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars for a period equal in length to such interest period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); *provided* that if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, deed to secure debt, lien, pledge, encumbrance, charge, assignment, hypothecation or security interest in or on such asset or any filing of any financing statement under the UCC as in effect in the applicable state or jurisdiction or any other similar notice or lien under any similar notice or recording statute of any Governmental Authority, in each of the foregoing cases whether voluntary or imposed by law, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset, (c) in the case of any investment property or deposit account, any contract or other agreement, express or implied, under which any Person has the right to control such investment property or deposit account and (d) any other agreement intended to create any of the foregoing.

"Limited Condition Transaction" means (i) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Equity Interests or otherwise), whose consummation is not conditioned on the availability of, or on obtaining, third-party financing, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (iii) any Restricted Payment requiring irrevocable notice in advance thereof.

"Loan Documents" means this Agreement, each Revolving Extension Agreement, each Term Loan Modification Agreement, each Refinancing Amendment, the Guaranty Agreement, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, the Security Documents, if requested by a Lender pursuant to Section 2.07(e), each Note and, solely for purposes of Section 7.01(a), the Fee Letter.

"Loan Parties" means Holdings, the Borrower and the Subsidiary Loan Parties.

"Loans" means the Revolving Loans, the Swingline Loans, the Initial Term Loan and the Incremental Term Loans, as the context requires.

"Material Adverse Effect" means a materially adverse effect on (a) the business, financial condition or results of operations of Holdings and its Subsidiaries, taken as a whole, after giving effect to the Investment Transactions, (b) the ability of the Borrower or the other Loan Parties to perform their payment obligations under the Loan Documents when due, or (c) the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders under any of the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), of Holdings or any of its Subsidiaries, individually or in an aggregate principal amount exceeding $50.0 million.

"Material Real Property" means real property located in the United States owned in fee by the Borrower or the other Loan Parties with a Fair Market Value in excess of $3.0 million (measured as of the date hereof, if owned as of the date hereof, or at the time of the closing of the acquisition thereof, if acquired after the date hereof, in each case as reasonably determined in good faith by the Borrower or such Guarantor not to exceed the actual purchase price paid for such real property if acquired after the date hereof); provided that in no event shall real property obtained by the Borrower or a Guarantor through foreclosure or otherwise through the exercise of remedies in respect of obligations owed by a third party to the Borrower, Holdings or any of their respective Subsidiaries constitute Material Real Property.

"Material Subsidiaries" means (i) the Borrower and (ii) any Subsidiary other than an Immaterial Subsidiary.

"Maturity Date" means (a) with respect to the Initial Term Loans, the Initial Term Loan Maturity Date, (b) with respect to the Revolving Commitments, the Revolving Maturity Date, (c) with respect to any Class of Incremental Term Loans or Incremental Revolving Commitments, the final maturity as specified in the applicable Incremental Facility Amendment, (e) with respect to any Class of Extended Term Loans, the final maturity date as specified in the applicable Term Loan Modification Agreement, (f) with respect to any Class of Extended Revolving Commitments, the final maturity date as specified in the applicable Revolving Extension Agreement, and (g) with respect to any Class of Refinancing Term Loans or Refinancing Revolving Commitments, the final maturity date as specified in the applicable Refinancing Amendment.

"MFN Protection" has the meaning assigned to such term in Section 2.21(b).

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the sum of (i) the Fronting Exposure of the Issuing Banks with respect to Letters of Credit issued and outstanding at such time and (ii) the Fronting Exposure of the Swingline Lender with respect to all Swingline Loans outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and each of the applicable Issuing Banks that is entitled to Cash Collateral hereunder at such time in their sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property, in each case, as amended, amended and restated, supplemented or otherwise modified from time to time. Each Mortgage shall be substantially in the form of Exhibit F or otherwise satisfactory in form and substance to the Administrative Agent.

"Mortgaged Property" means each parcel of real property and the improvements thereto owned by a Loan Party which is or is intended to be subject to a Mortgage.

"Multiemployer Plan" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA (i) to which any Loan Party or ERISA Affiliate is then making or accruing an obligation to make contributions, (ii) to which any Loan Party or ERISA Affiliate has within the preceding six plan years made contributions, including any Person which ceased to be an ERISA Affiliate during such six year period, or (iii) with respect to which any Loan Party or any ERISA Affiliate could incur liability.

"Net Hedging Obligations" means, with respect to any Hedging Agreement, as of any date, the Termination Value of such Hedging Agreement on such date.

"Net Proceeds" means, with respect to any Debt Incurrence, Asset Sale, Destruction or Taking, (a) the cash proceeds actually received by Holdings or any of its Subsidiaries in respect of such event, including (i) any cash received in respect of any non-cash proceeds, but only as and when received, (ii) in the case of a Destruction, insurance proceeds in excess of $10.0 million, and (iii) in the case of a Taking, condemnation awards and similar payments in excess of $10.0 million, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid by the Loan Parties and their Subsidiaries to third parties, (ii) the amount of all taxes paid (or reasonably estimated to be payable) by the Loan Parties and their Subsidiaries, and (iii) in the case of an Asset Sale, the amount of all payments required to be made by the Loan Parties and their Subsidiaries as a result of such event to repay Indebtedness (other than the Loans and other Indebtedness secured by a Lien on the Collateral that ranks *pari passu* with the Liens on the Collateral that secure the Obligations prepaid pursuant to Section 2.05(c)(ii)(ii)) secured by a Lien on such asset and the amount of any reserves established by the Loan Parties and their Subsidiaries to reserve for adjustment in respect of the sale price of any such assets in accordance with GAAP or to fund contingent liabilities, including, without limitation, pension and other post-benefit employment liabilities, liabilities related to environmental matters and liabilities under indemnification obligations associated with such event (as reasonably determined by the Borrower); *provided* that any amount by which such reserves are reduced for reasons other than payment of any such contingent liabilities shall be considered "Net Proceeds" upon such reduction.

"Net Short Lender" has the meaning assigned to such term in Section 9.02.

"Non-Consenting Lender" has the meaning assigned to such term in Section 2.20.

"Non-Extension Notice Date" has the meaning assigned to such term in Section 2.06(b).

"Non-Recourse Debt" means Indebtedness as to which neither the Borrower nor any of its Subsidiaries (i)(a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) other than a pledge of the Equity Interests of the Unrestricted Subsidiary that is the obligor thereunder or (b) is directly or indirectly liable as a guarantor or otherwise, or (ii) constitutes the lender.

"Non-U.S. Jurisdiction" means any jurisdiction other than the United States, any state thereof or the District of Columbia.

"Non-U.S. Subsidiary" means any Subsidiary of Holdings that is organized under the laws of a Non-U.S. Jurisdiction.

"Note" means a note substantially in the form of Exhibit D-1 or D-2.

"Notice of Account Designation" has the meaning assigned thereto in Section 2.02(c).

"Notice of Conversion/Continuation" has the meaning assigned thereto in Section 2.03(a).

"Notice of Prepayment" has the meaning assigned thereto in Section 2.05(a).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of calculating such rate.

"Obligations" means (a) the unpaid principal of and interest on (including interest accruing after the maturity of the Loans made to the Borrower and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans made to or LC Disbursements made pursuant to Letters of Credit issued for the account of the Borrower and all other obligations and liabilities of the Borrower and the other Loan Parties to the Administrative Agent, the Issuing Bank or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement or any other document made, delivered or given in connection herewith, whether on account of principal, interest, fees, indemnities, costs or expenses (including, without limitation, all reasonable fees, charges and disbursements of counsel), or otherwise, (b) all Hedging Obligations (other than an Excluded Swap Obligation) and (c) all Cash Management Obligations.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Organic Document" means (a) relative to each Person that is a corporation, its charter, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized shares of capital stock, (b) relative to each Person that is a partnership, its partnership agreement and any other similar arrangements applicable to any partnership or other Equity Interests in the Person, (c) relative to each Person that is a limited liability company, its limited liability company agreement and any other similar arrangements applicable to such limited liability company or other Equity Interests in such Person, and (d) relative to any Person that is any other type of legal entity, such documents as shall be comparable to the foregoing.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned any interest in any Loan or Loan Document).

"Other Debt Representative" means, with respect to any series of Indebtedness permitted to be incurred hereunder and permitted hereunder to be secured by Liens on Collateral that rank on a *pari passu* basis with or a junior lien basis to the Lien securing the Obligations, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Participant" has the meaning assigned to such term in Section 9.10(d).

"Participant Register" has the meaning assigned to such term in Section 9.10(d).

"PATRIOT Act" has the meaning assigned to such term in Section 9.19.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Pension Plan" means a "pension plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan) and to which any Loan Party or any ERISA Affiliate may have liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Permitted Acquisition" means any acquisition by the Borrower or a Subsidiary Loan Party of a Person, business or division relating to a business (or in the case of the acquisition of a Person, substantially all of such Person's activities constitute a business permitted to be conducted by the Borrower and its Subsidiaries in accordance with Section 6.03) permitted to be conducted by the Borrower and its Subsidiaries in accordance with Section 6.03; provided that the following conditions are met: (a) (I) immediately prior to, and after giving effect to, such acquisition (and any indebtedness incurred in connection therewith) on a pro forma basis as if such acquisition had been consummated on the first day of the immediately preceding Test Period, no Default shall have occurred and be continuing and (II) the Borrower shall have demonstrated compliance with the Financial Covenant (whether or not then in effect) immediately after giving effect to such acquisition (and any Indebtedness incurred in connection therewith), (b) at all times when the Total Net Leverage Ratio calculated on a pro forma basis (and after giving effect to any Indebtedness incurred in connection with such acquisition and the use of proceeds thereof) equals or exceeds 4.50 to 1.0, the total cash consideration (including any assumed Indebtedness) in respect of all Permitted Acquisitions shall not exceed $250.0 million in the aggregate (the "Acquisition Limit") following the Closing Date (it being understood that, (1) to the extent that Available Proceeds are available, the Borrower may also elect to expend such Available Proceeds pursuant to Section 6.04(xi) and (2) to the extent that the Cumulative Credit is available, the Borrower may also elect to expend the Cumulative Credit pursuant to Section 6.04(xiv)); *provided*, *however*, that the Acquisition Limit shall not apply to any acquisition or series of acquisitions (A) which causes the Total Net Leverage Ratio calculated on a pro forma basis (and after giving effect to any Indebtedness incurred in connection with such acquisition and the use of proceeds thereof) to be lower than the Total Net Leverage Ratio calculated immediately prior to giving effect to such acquisition (and such Indebtedness) or (B) which is consummated at any time when the Total Net Leverage Ratio calculated on a pro forma basis (and after giving effect to any Indebtedness incurred in connection with such acquisition and the use of proceeds thereof) is less than 4.50 to 1.0; (c) any Person acquired in such acquisition becomes a Subsidiary Loan Party and grants a security interest in its assets to the extent required by Section 5.11 or if such acquisition consists of Property other than Equity Interests of a Person that becomes a Subsidiary, the Borrower or the Subsidiary Loan Parties acquiring such Property comply with Section 5.11; and (d) such acquisition was not commenced or at any time conducted as a "hostile" transaction.

"Permitted Amendments" means (a) with respect to a Class or Subfacility of Revolving Loans or Revolving Commitments (i) an extension of the final maturity date of the Revolving Loans and/or Revolving Commitments of the Accepting Revolving Lenders, (ii) an increase in the Applicable Rate with respect to the applicable Revolving Loans and/or Revolving Commitments of the Accepting Revolving Lenders and the payment of increased commitment fees, LC Fees and/or other additional fees to the Accepting Revolving Lenders, (iii) the requirement that all Letters of Credit or Swingline Loans be drawn only under an Extended Revolving Subfacility, and (iv) other technical requirements and modifications regarding borrowings, prepayments, conversion or cancellation of existing Revolving Loans or Swingline Loans or Letters of Credit and other similar matters and (b) with respect to a Class or

Subfacility of Term Loans, (i) an extension of the final maturity date of the applicable Term Loans and (ii) an increase in the Applicable Rate with respect to the Term Loans of the Accepting Term Lenders.

"Permitted Asset Swap" means a transfer of assets consisting primarily of local exchange carrier access lines and related assets by a Loan Party in which the consideration received therefrom consists of assets consisting primarily of local exchange carrier access lines and related assets (other than cash) that will be used in its business; provided that (a) the fair market value (as determined in good faith by the board of directors of such Loan Party) of the assets so transferred shall not exceed the fair market value (determined as provided in the preceding parenthetical) of the assets so received and (b) the fair market value (as determined in good faith by the board of directors of such Loan Party) of the assets transferred pursuant to all such transactions following the Closing Date shall not exceed (determined solely as of the date of any transfer) 15% of consolidated tangible assets (as shown on the consolidated balance sheet of Holdings most recently delivered to the Lenders and the Administrative Agent pursuant to Section 5.01).

"Permitted First Lien Ratio Debt" has the meaning assigned to such term in the definition of Permitted Ratio Debt."

"Permitted Holders" means the (i) Sponsors, (ii) any of their Controlled Investment Affiliates, (iii) any Person that has no material assets other than the Equity Interests of Holdings and, directly or indirectly, holds or acquires 100.0% of the total voting power of the Voting Stock of Holdings, and of which no other Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), other than any of the other Permitted Holders specified in the foregoing clauses (i) and (ii), holds more than 50.0% of the total voting power of the Voting Stock thereof and (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any of the Permitted Holders specified in clauses (i) and (ii) above and that, directly or indirectly, hold or acquire beneficial ownership of the Voting Stock of Holdings (a "Permitted Holder Group"), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member and (2) no Person or other "group" (other than Permitted Holders specified in clauses (i) and (ii) above) beneficially owns more than 50.0% on a fully diluted basis of the Voting Stock held by the Permitted Holder Group.

"Permitted Holder Group" has the meaning assigned to such term in the definition of "Permitted Holders."

"Permitted Junior Lien Ratio Debt" has the meaning assigned to such term in the definition of Permitted Ratio Debt."

"Permitted Liens" has the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase" has the meaning assigned to such term in Section 9.10.

"Permitted Loan Purchase Assignment and Assumption" means an assignment and assumption entered into by a Lender as an assignor and Holdings, the Borrower or any of the Subsidiaries as an assignee, as accepted by the Administrative Agent (if required by Section 9.10) in the form of Exhibit B-2 or such other form as shall be approved by the Administrative Agent and the Borrower (such approval not to be unreasonably withheld or delayed).

"Permitted Non-Collateral Ratio Debt" has the meaning assigned to such term in the definition of "Permitted First Lien Ratio Debt."

"Permitted Ratio Debt" means Indebtedness of Holdings or any Subsidiary incurred in the form or notes or loans (I) secured by the Collateral on a *pari passu* basis with the Obligations ("Permitted First Lien Ratio Debt"), (II) secured by the Collateral on a junior lien basis to the Obligations ("Permitted Junior Lien Ratio Debt"), (III) secured solely by assets that are not Collateral ("Permitted Non-Collateral Ratio Debt") or (IV) that is unsecured ("Permitted Unsecured Ratio Debt"), so long as on a pro forma basis: (1) there exists no Event of Default or Event of Termination; (2) after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, but without netting the proceeds thereof, (x) in the case of Permitted First Lien Ratio Debt, Permitted Junior Lien Ratio

Debt and Permitted Non-Collateral Ratio Debt, the Consolidated Senior Secured Leverage Ratio calculated on a pro forma basis is no greater than 3.70 to 1.00 calculated on a pro forma basis as of the most recent date for which financial statements have been delivered pursuant to Section 5.01 or (y) in the case of Permitted Unsecured Ratio Debt, the Total Net Leverage Ratio calculated on a pro forma basis is no greater than 4.50 to 1.00 calculated on a pro forma basis as of the most recent date for which financial statements have been delivered pursuant to Section 5.01; (3) such Indebtedness shall (x) in the case of Permitted First Lien Ratio Debt, have a maturity date that is after the Latest Maturity Date at the time such Indebtedness is incurred or (y) in the case of Permitted Junior Lien Ratio Debt, Permitted Non-Collateral Ratio Debt or Permitted Unsecured Ratio Debt, have a maturity date that is at least ninety-one (91) days after the Latest Maturity Date at the time such Indebtedness is incurred; *provided* that the foregoing requirements of this clause (3) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (3) and such conversion or exchange is subject only to conditions customary for similar conversions or exchange; (4) such Indebtedness shall not, have a Weighted Average Life to Maturity shorter than the longest remaining Weighted Average Life to Maturity of any then existing tranche of Term Loans; *provided* that the foregoing requirements of this clause (4) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (4) and such conversion or exchange is subject only to conditions customary for similar conversions or exchange; (5) in the case of Permitted Junior Lien Ratio Debt, the Other Debt Representative for such Indebtedness shall be subject to a Junior Lien Intercreditor Agreement and, in the case of Permitted First Lien Ratio Debt, the Other Debt Representative for such Indebtedness shall be subject to a First Lien Intercreditor Agreement; and (6) Permitted Ratio Debt may only be incurred by Subsidiaries that are not Loan Parties so long as the aggregate amount of Permitted Ratio Debt incurred by Subsidiaries that are not Loan Parties pursuant to Section 6.01(a)(xx), together with any Indebtedness incurred by Subsidiaries that are not Loan Parties pursuant to Sections 6.01(a)(iii), 6.01(a)(iv) and 6.01(a)(xxi), does not exceed at any time outstanding the greater of (I) $250.0 million and (II) 7.5% of Total Assets (determined at the time such Indebtedness is assumed or incurred); and (y) any Permitted Refinancing thereof.

"Permitted Refinancing" means, with respect to any Indebtedness, any refinancing (or successive refinancing) thereof; provided, however, that (a) no Default shall have occurred and be continuing or would arise therefrom, (b) any such refinancing Indebtedness shall (i) not have a stated maturity or Weighted Average Life to Maturity that is shorter than the Indebtedness being refinanced unless such maturity is at least one year after the Initial Term Loan Maturity Date (provided that this clause (i) shall not apply in respect of refinancing Indebtedness consisting of Sale and Leaseback Transactions), (ii) be at least as subordinate in right of payment to the Obligations as the Indebtedness being refinanced (and unsecured if the refinanced Indebtedness is unsecured), and (iii) be in an initial principal amount that does not exceed the principal amount so refinanced, plus all accrued and unpaid interest thereon, plus any reasonable premium and other payments required to be paid in connection with such refinancing (as determined by the Borrower), plus in either case, the amount of reasonable expenses of the Loan Parties or any of their Subsidiaries incurred in connection with such refinancing, and (c) the sole obligors and/or guarantors on such refinancing Indebtedness shall be the obligors and/or guarantors on such Indebtedness being refinanced or shall be a Loan Party.

"Permitted Unsecured Ratio Debt" has the meaning assigned to such term in the definition of "Permitted Ratio Debt."

"Person" means any natural person, corporation, trust, joint venture, association, company, partnership, limited liability company or government, or any agency or political subdivision thereof.

"Plan" means any Pension Plan or Welfare Plan.

"Platform" means IntraLinks, Debtdomain, SyndTrak or another similar secure electronic system.

"Pledge Agreement" means the Pledge Agreement dated as of October 2, 2020 by and among Holdings, the Borrower and certain of the Subsidiaries of the Borrower in favor of the Administrative Agent, as amended, amended and restated, supplemented, reaffirmed or otherwise modified from time to time.

"Preferred Stock" means, with respect to any Person, any and all preferred or preference Equity Interests (however designated) of such Person whether or not outstanding or issued on the Closing Date.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Projected Financial Statements" has the meaning assigned to such term in Section 3.15(b).

"Property" means any right, title or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible and including any ownership interests of any Person.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning assigned to such term in Section 5.01.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to such term in Section 9.24.

"Qualified Cash and Cash Equivalents" means, as of any date of determination, the unrestricted cash and Cash Equivalents held by Holdings and its Subsidiaries as reflected on a consolidated balance sheet of Holdings as of such date excluding (i) the cash and Cash Equivalents of any Subsidiary that is not a Loan Party to the extent such Subsidiary would be prohibited on such date from distributing such cash to a Loan Party and (ii) the proceeds of any Incremental Facility or any other Indebtedness incurred substantially concurrently with the applicable determination of the Total Net Leverage Ratio, the Consolidated First Lien Leverage Ratio or the Consolidated Senior Secured Leverage Ratio, as applicable.

"Real Property" means all right, title and interest of Holdings or any of its respective Domestic Subsidiaries in and to a parcel of real property owned, leased or operated (including, without limitation, any leasehold estate) by any Loan Party or any of its respective Domestic Subsidiaries together with, in each case, all improvements and appurtenant fixtures, equipment, personal property, easements and other property and rights incidental to the ownership, lease or operation thereof.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Refinancing Amendment" shall mean an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Additional Refinancing Lender thereunder.

"Refinancing Revolving Commitments" shall mean one or more Classes of revolving credit commitments hereunder that result from a Refinancing Amendment.

"Refinancing Revolving Loans" shall mean one or more revolving loans hereunder that result from a Refinancing Amendment.

"Refinancing Term Commitments" shall mean one or more term loan commitments hereunder that fund Refinancing Term Loans of the same Class pursuant to a Refinancing Amendment.

"Refinancing Term Lender" shall mean each Lender with a Refinancing Term Commitment.

"Refinancing Term Loans" shall mean one or more term loans hereunder that result from a Refinancing Amendment.

"Register" has the meaning assigned to such term in Section 9.10(c).

"Regulated Bank" means (x) a banking organization with a consolidated combined capital and surplus of at least $5.0 billion that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors of the Federal Reserve System under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (y) any Affiliate of a Person set forth in clause (x) to the extent that (1) all of the Equity Interests of such Affiliate is directly or indirectly owned by either (I) such Person set forth in clause (x) or (II) a parent entity that also owns, directly or indirectly, all of the Equity Interests of such Person set forth in clause (x) and (2) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Exchange Act.

"Regulation T" means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Reinvestment Period" has the meaning assigned to such term in Section 2.05(c)(ii).

"Rejection Notice" has the meaning assigned to such term in Section 2.05(d).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person's Affiliates.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Remedial Action" means (a) "remedial action" as such term is defined in CERCLA, 42 U.S.C. Section 9601(24), and (b) all other actions required by any Governmental Authority or voluntarily undertaken to: (i) clean up, remove, treat, abate or otherwise take corrective action to address any Hazardous Material in the Environment; (ii) prevent the Release or threat of Release, or minimize the further Release of any Hazardous Material so it does not migrate or endanger or threaten to endanger public health, welfare or the Environment; or (iii) perform studies and investigations in connection with, or as a precondition to, (i) or (ii) above.

"Replacement Term Loans" has the meaning assigned to such term in Section 9.02.

"Removal Effective Date" has the meaning assigned to such term in Section 8.06(b).

"Required Amount of Loans and Commitments" has the meaning assigned to such term in the definition of the term "Requisite Lenders."

"Requisite Lenders" means, at any time, Lenders having more than fifty percent (50%) of the sum of (a) the aggregate amount of the Revolving Commitments or, after the Revolving Maturity Date, the Revolving Exposure and (b) the aggregate outstanding amount of all Term Loans; provided that (i) the Revolving Commitment of, and the portion of the extensions of credit, as applicable, held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Requisite Lenders and (ii) the portion of any Term Loans held by Debt Fund Affiliate Lenders in the aggregate in excess of 49.9% of the Required Amount of Loans and Commitments shall be disregarded in determining Requisite Lenders at any time. For purposes of the foregoing, "Required Amount of Loans and Commitments" shall mean, at any time, the amount of Loans and Commitments required to be held by Lenders in order for such Lenders to constitute "Requisite Lenders" (without giving effect to the foregoing proviso).

"Requisite Revolving Lenders" means, collectively, Revolving Lenders having more than fifty percent (50%) of the aggregate outstanding amount of the Revolving Commitments or, after the Revolving Maturity Date, the Revolving Exposure; *provided* that the Revolving Commitment of, and the portion of the extensions of credit under the revolving credit facility, as applicable, held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Requisite Revolving Lenders.

"Resignation Effective Date" has the meaning assigned to such term in Section 8.06(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" means (x) any direct or indirect dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests or Equity Rights in Holdings or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests or Equity Rights in Holdings, (y) any direct or indirect payment or other distribution (whether in cash, securities or other property) of, or in respect of, principal of or interest on any Subordinated Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Subordinated Indebtedness (except (i) a payment of interest or principal at the Stated Maturity thereof, (ii) the purchase, repurchase or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition or (iii) intercompany Indebtedness) and (z) any payment on or with respect to, or purchase, redemption, retirement, acquisition, cancellation or termination of the Subordinated Notes.

"Retained Proceeds" has the meaning assigned to such term in Section 2.05(c)(ii).

"Revolving Borrowing" means a Borrowing comprised of Revolving Loans.

"Revolving Borrowing Request" means a Borrowing Request in connection with a Revolving Borrowing.

"Revolving Commitment" means, as to each Lender, as of any date of determination, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, as the same may be reduced from time to time pursuant to the provisions of this Agreement. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment. The aggregate amount of the Revolving Commitments as of the Closing Date is $250.0 million.

"Revolving Commitment Period" means (i) for the Revolving Commitments and Revolving Loans, the period from and including the Closing Date to but not including the Revolving Maturity Date, as applicable, or any earlier date on which the Revolving Commitments to make Revolving Loans pursuant to Section 2.01 shall

terminate as provided herein and (ii) with respect to Incremental Revolving Loans, Refinancing Revolving Loans and Extended Revolving Loans, the period as set forth in the applicable Incremental Facility Amendment, Revolving Extension Agreement or Refinancing Amendment or such earlier date that the applicable Commitments are terminated.

"Revolving Exposure" means with respect to any Revolving Lender at any time, the sum of (a) the aggregate principal amount at such time of all outstanding Revolving Loans of such Revolving Lender, plus (b) such Revolving Lender's LC Exposure at such time, plus (c) such Revolving Lender's Commitment Percentage of the aggregate principal amount at such time of all outstanding Swingline Loans.

"Revolving Extension Agreement" means an agreement entered into by and among, and in form and substance satisfactory to, the Administrative Agent, the Borrower and the Accepting Revolving Lenders party thereto.

"Revolving Extension Offer" has the meaning assigned to such term in Section 2.22(a).

"Revolving Facility" means, at any time, the aggregate amount of the revolving Commitments at such time.

"Revolving Lender" means a Lender with a commitment to make Revolving Loans or with any Revolving Exposure, in its capacity as such.

"Revolving Loans" means the revolving loans made by each Revolving Lender pursuant to Section 2.01(a).

"Revolving Maturity Date" means October 2, 2025.

"Rural Digital Opportunity Fund" means the Rural Opportunity Digital Fund established by the FCC pursuant to its adoption of the Rural Digital Opportunity Fund Report and Order (FCC 20-5) adopted January 30, 2020, and released February 7, 2020.

"S&P" means Standard & Poor's Financial Services LLC, a division of S&P Global, Inc. and any successor thereto.

"Sale and Leaseback Transaction" has the meaning assigned to such term in Section 6.06.

"Sanctioned Country" means at any time, a country or territory or region which is itself the subject or target of any Sanctions (including, as of the Closing Date, Cuba, Iran, North Korea, Syria and Crimea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including, without limitation, OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Peron(s).

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority with jurisdiction over any Lender, Holdings, the Borrower or any of their respective Subsidiaries or Affiliates.

"SEC" means the Securities and Exchange Commission.

"Secured Hedging Provider" means any Person that, (a) at the time it enters into a Hedging Agreement with a Loan Party permitted under Article VI, is a Lender, an Affiliate of a Lender, the Administrative Agent or an

Affiliate of the Administrative Agent, (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Closing Date), is a party to a Hedging Agreement with a Loan Party or (c) at the Closing Date, is a party to a Hedging Agreement with a Loan Party and that is designated by the Borrower as a "Secured Hedging Provider" by written notice to the Administrative Agent substantially in the form of Exhibit L or such other form reasonably acceptable to the Administrative Agent and the Borrower, in each case in its capacity as a party to such Hedging Agreement. For the avoidance of doubt, any secured Hedging Obligations existing on the Closing Date and secured under the Existing Credit Agreement shall be deemed to be secured Hedging Obligations hereunder.

"Secured Parties" means (a) the Lenders, (b) each Cash Management Bank to which any Cash Management Obligation is owed, (c) the Administrative Agent and the Collateral Agent (as defined in each of the Security Agreement and the Pledge Agreement), (d) each Issuing Bank, (e) each Secured Hedging Provider, (f) each Indemnitee and (g) the successors and permitted assigns of each of the foregoing.

"Securities Collateral" means all Collateral constituting "Certificated Securities" as defined in the UCC.

"Security Agreement" means the Security Agreement dated as of October 2, 2020 by and among Holdings, the Borrower and certain of the Subsidiaries of the Borrower in favor of the Administrative Agent, as amended, amended and restated, supplemented, reaffirmed or otherwise modified from time to time.

"Security Documents" means the Security Agreement, the Pledge Agreement, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement (if any) and the Mortgages executed by the Loan Parties and each other security agreement, collateral agreement, pledge agreement or other instrument or document executed and delivered pursuant to Section 5.11, 5.12 or 5.16 to secure any of the Obligations.

"Senior Secured Notes Documents" means the Senior Secured Notes Indenture, the Senior Secured Notes, the related collateral documents, the First Lien Intercreditor Agreement and any other document, guarantee or agreement entered into in connection therewith.

"Senior Secured Notes" means the 6.500% Senior Secured Notes due 2028 issued by the Borrower on the Closing Date in an initial aggregate principal amount of $750,000,000 pursuant to the Senior Secured Notes Indenture.

"Senior Secured Notes Indenture" means that certain Indenture, dated as of the Closing Date, by and among the Borrower, the guarantors party thereto from time to time and Wells Fargo Bank, National Association, as trustee and as collateral agent, governing the Senior Secured Notes and the related note guarantees, as amended, restated, amended and restated, supplemented or otherwise modified or renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended from time to time.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"Solvent" means, as to Holdings and its Subsidiaries on a particular date, that (i) the fair value of the assets of Holdings and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of Holdings and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of Holdings and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of Holdings and its Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) Holdings and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (iv) Holdings and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date; and (v) as of such date, Holdings does not intend to, and Holdings does not believe that it or any of its Subsidiaries will, incur debts beyond its ability to pay such debts as

they mature, taking into account the timing and amounts of cash to be received by it or any such Subsidiary and the timing and amounts of cash to be payable on or in respect of its debts or the debts of any such Subsidiary.

"Specified Investment Agreement Representations" means the representations made by or with respect to Holdings and its Subsidiaries in the Investment Agreement as are material to the interests of the Lenders (in their capacities as such) (but only to the extent that the Sponsor (or its Affiliates) has (or have) the right (taking into account any applicable cure provisions) to terminate the Sponsor's (and/or its Affiliates') obligations under the Investment Agreement or decline to make the Initial Purchase Price Payment (as defined in the Investment Agreement) (in each case, in accordance with the terms thereof) as a result of a breach of such representations in the Investment Agreement.

"Specified Representations" means those representations and warranties of each Loan Party set forth in Sections 3.01(a) and (d), the first sentence of Section 3.02, clause (a) of the second sentence of Section 3.02, the last sentence of Section 3.03, 3.04, 3.14, 3.18(i), 3.20(a), (b) and (c) (limited to creation, validity and perfection and except with respect to items referred to on Schedule 5.17 and subject to the last paragraph of Section 4.01) and 3.21(d) (related only to the use of proceeds of the Initial Term Loans and the Revolving Loans made on the Closing Date).

"Sponsor" means Searchlight Capital III, L.P., Searchlight III CVL, L.P., Searchlight Capital III PV, L.P. and Searchlight Capital Partners, L.P.

"State PUC" has the meaning assigned to such term in Section 3.22(a).

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Statutory Reserve Rate" means a fraction (expressed as a decimal) the numerator of which is the number one and the denominator of which is the number one minus the aggregate (expressed as a decimal) of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States or of the jurisdiction of such currency or any jurisdiction to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans. Such reserve percentages shall include those imposed pursuant to such Regulation D. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subfacility" means the Initial Term Loan, the Revolving Commitments, any Extended Revolving Subfacility or any Extended Term Subfacility.

"Subject Payments" means, for any period, the aggregate amount of any (a) Restricted Payment made pursuant to Section 6.07(iii) or (b) Investments pursuant to Section 6.04(xiv) during such period.

"Subject Prepayment Event" has the meaning assigned to such term in Section 2.05(c).

"Subordinated Indebtedness" means any Indebtedness of any Loan Party that is by its terms subordinated in right of payment to the Obligations of such Loan Party arising under the Loans or the Guaranty Agreement, as applicable, pursuant to a written agreement to that effect.

"Subordinated Notes" means the Subordinated Notes of Holdings substantially in the form set forth in Exhibit A to the Investment Agreement (with (i) the blanks and brackets and similar items therein completed as agreed by Holdings and the holder of the Subordinated Notes and (ii) any other modifications that is not prohibited pursuant to Section 6.10(b)), if issued pursuant to the terms thereunder.

"Subsidiary" means, with respect to any Person:

(a) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by such Person, by such Person and one or more other Subsidiaries of such Person, or by one or more other Subsidiaries of such Person; or

(b) any partnership of which more than 50% of the outstanding partnership interests having the power to act as a general partner of such partnership (irrespective of whether at the time any partnership interests other than general partnership interests of such partnership shall or might have voting power upon the occurrence of any contingency) are at the time directly or indirectly owned by such Person, by such Person and one or more other Subsidiaries of such Person, or by one or more other Subsidiaries of such Person.

Unless otherwise indicated, when used in this Agreement, the term "Subsidiary" shall refer to a Subsidiary of Holdings and shall not include any Unrestricted Subsidiary. Notwithstanding the foregoing (except as used in the definition of "Unrestricted Subsidiary" contained herein), an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of Holdings, the Borrower or any of their respective Subsidiaries for purposes of this Agreement or any other Loan Document, and the financial statements and consolidation of accounts of Holdings and its Subsidiaries shall not, for purposes of this Agreement, be consolidated with any Unrestricted Subsidiary.

"Subsidiary Loan Party" means each of the Borrower's Domestic Subsidiaries that guarantee the Obligations pursuant to the Guaranty Agreement.

"Supported QFC" has the meaning assigned to such term in Section 9.24.

"Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swingline Lender" means Wells Fargo, in its capacity as lender of Swingline Loans.

"Swingline Loan" has the meaning assigned to such term in Section 2.04(a).

"Swingline Sublimit" has the meaning assigned to such term as Section 2.04(a).

"Taking" means any taking of any Property of Holdings or any of its Subsidiaries or any portion thereof, in or by condemnation or other eminent domain proceedings pursuant to any law, general or special, or by reason of the temporary requisition or use of any Property of Holdings or any Subsidiary or any portion thereof, by any Governmental Authority.

"Tax Group" has the meaning assigned to such term in Section 6.07(viii).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including back up withholding), assessments, fees or other charges imposed by an Governmental Authority, including any interest, fines, addition to tax or penalties applicable thereto.

"Term Lenders" means the collective reference to the Initial Term Lenders and, without duplication, the Incremental Term Lenders, the Extended Term Lenders and the Refinancing Term Lenders.

"Term Loan Borrowing" means a borrowing comprised of Term Loans.

"Term Loan Modification Agreement" means an agreement entered into, and in form and substance satisfactory to, the Administrative Agent, the Borrower and the Accepting Term Lenders.

"Term Loan Modification Offer" has the meaning assigned to such term in Section 2.22.

"Term Loans" means the collective reference to the Initial Term Loan, the Incremental Term Loans, the Refinancing Term Loans and the Extended Term Loans.

"Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Terminated Lender" has the meaning assigned thereto in Section 2.20.

"Termination Value" means, in respect of any one or more Hedging Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreements, (a) for any date on or after the date such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements (which may include a Lender or any Affiliate of a Lender).

"Test Period" means, on any date of determination, the period of four consecutive Fiscal Quarters of Holdings then most recently ended (taken as one accounting period) for which internal financial statements are available

"Testing Threshold" being met on any date means that as of such date the aggregate amount of (a) Revolving Loans and Swingline Loans outstanding at such time plus (b) the aggregate LC Exposure at such time (excluding, in the case of this clause (b), LC Exposure comprising (i) the aggregate undrawn amount of Letters of Credit issued in connection with the Rural Digital Opportunity Fund (the "RDOF Letters of Credit"), (ii) the aggregate undrawn amount of other Letters of Credit in an amount not to exceed $20.0 million, and (iii) the aggregate amount of Letters of Credit that have been Cash Collateralized) exceeds 35.0% of the aggregate amount of all Revolving Commitments (excluding the RDOF Letters of Credit) outstanding at such time.

"Total Assets" means, at any date, total assets of Holdings and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

"Total Net Debt" means, at a particular date, the aggregate principal amount of Consolidated Indebtedness at such date, net of (i) prior to the Unlimited Cash Netting Date, the lesser of (a) the amount of Qualified Cash and Cash Equivalents and (b) $50.0 million and (ii) on and after the Unlimited Cash Netting Date, the amount of Qualified Cash and Cash Equivalents.

"Total Net Leverage Ratio" means, at any date, the ratio of (a) Total Net Debt as of such date to (b) Consolidated EBITDA for the Test Period most recently ended (calculated on a pro forma basis as described in the definition of "Consolidated EBITDA"); provided that for purposes of calculating Total Net Leverage Ratio, all Indebtedness under the Subordinated Notes shall be excluded from Total Net Debt. In the event that Holdings, the Borrower or any Subsidiary thereof incurs, repays, repurchases or redeems any Indebtedness (other than fluctuations in revolving borrowings in the ordinary course of business) subsequent to the commencement of the period for which the Total Net Leverage Ratio is being calculated but prior to or in connection with the event for which the calculation of the Total Net Leverage Ratio is made, then the Total Net Leverage Ratio shall be calculated giving pro forma effect to such incurrence, repayment, repurchase or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter period.

"Total Revolving Commitment" means, at any time, the aggregate amount of the Revolving Commitments, as in effect at such time.

"Trade Date" has the meaning assigned thereto in the Assignment and Assumption.

"Transaction Fees" means, without duplication, all non-recurring transaction fees, charges and other amounts related to (a) this Agreement (including any amendment or other modification hereof or thereof), (b) any Permitted Acquisition (including, without limitation, the cost of obtaining a fairness opinion and prepaid premiums with respect to directors' and officers' insurance, but excluding all amounts otherwise included in accordance with GAAP in determining Consolidated EBITDA) and (c) the incurrence, prepayment or repayment of Indebtedness permitted hereunder (including premiums, make whole or penalty payments in connection therewith).

"Transformative Acquisition" shall mean any acquisition by Holdings or any Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such acquisition, would not provide Holdings and its Subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"Trigger Date" means the date on which a Compliance Certificate for the first full Fiscal Quarter ending after the Closing Date shall have been received by the Administrative Agent pursuant to Section 5.01(b) or (c).

"Type," when used in respect of any Loan or Borrowing, refers to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, "Rate" shall include the Adjusted LIBO Rate and the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect in the applicable state or jurisdiction.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Unaudited Financial Statements" means the unaudited consolidated balance sheets of Holdings and its subsidiaries as of March 31, 2020 and June 30, 2020 and related statements of income, stockholders' equity and cash flows of the Borrower and its subsidiaries for the fiscal quarters ended March 31, 2020 and June 30, 2020, in each case prepared in accordance with GAAP.

"United States" means the United States of America.

"Unlimited Cash Netting Date" shall mean the date on which the cumulative amount of all Capital Expenditures made by Holdings and its Subsidiaries after the Closing Date and on or prior to such date is at least $1,000.0 million.

"Unrefunded Swingline Loan" has the meaning assigned thereto in Section 2.04(c).

"Unrestricted Subsidiary" shall mean (a) any Subsidiary of the Borrower (whether now owned or acquired or created after the Closing Date) that the Borrower designates as an Unrestricted Subsidiary in a written notice to the Administrative Agent; *provided* that (w) such designation shall be deemed to be an Investment on the date of such designation in an Unrestricted Subsidiary in an amount equal to the sum of (i) Holdings' direct or indirect equity ownership percentage of the net worth of such designated Subsidiary immediately prior to such designation

(such net worth to be calculated without regard to any guarantee provided by such designated Subsidiary) and (ii) the aggregate principal amount of any Indebtedness owed by such designated Subsidiary to Holdings or any other Subsidiary immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (i), on a consolidated basis in accordance with GAAP, (x) no Default or Event of Default would result from such designation, (y) such Subsidiary does not own any intellectual property that is material to the Borrower and its Subsidiaries, taken as a whole and (b) each Subsidiary of an Unrestricted Subsidiary. Any subsidiary of an Unrestricted Subsidiary shall also be an Unrestricted Subsidiary. If, at any time, any of the foregoing requirements are violated, the applicable Unrestricted Subsidiary shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and any Indebtedness and Liens of such Subsidiary shall be deemed to be incurred as of such date.

The Borrower may designate an Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement; *provided* that (1) such designation will be deemed to be an Incurrence of Indebtedness by a Subsidiary of the Borrower of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if such Indebtedness is permitted under Section 6.01, (2) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such designation will only be permitted if such Investments would be permitted under Section 6.07, (3) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation will be deemed created at the time of such designation and such designation will be permitted only if such Liens would be permitted under Section 6.02 and (4) no Default or Event of Default would be in existence following such designation.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning assigned to such term in Section 9.24.

"U.S. Tax Compliance Certificate" has the meaning assigned thereto in Section 2.16(d).

"Voting Stock" of any Person as of any date means the Equity Interests of such Person that is ordinarily entitled to vote in the election of the board of directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the total of the products obtained by multiplying (i) the amount of each scheduled installment, sinking fund, serial maturity or other required payment of principal including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

"Welfare Plan" means a "welfare plan," as such term is defined in Section 3(1) of ERISA, that is maintained or contributed to by a Loan Party or any Subsidiary or with respect to which a Loan Party or any Subsidiary could incur liability.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association, and its successors.

"Wholly Owned Domestic Subsidiary" shall mean a Wholly Owned Subsidiary that is also a Domestic Subsidiary.

"Wholly Owned Subsidiary" of any person shall mean a Subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or by one or more Wholly Owned Subsidiaries of such person. Unless the

context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of Holdings that is a Wholly Owned Subsidiary of Holdings.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part 1 of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Borrowing").

Section 1.03 Terms Generally.

(a) The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (i) any reference in this Agreement to any Loan Document means such document as amended, restated, supplemented or otherwise modified from time to time and (ii) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that for purposes of determining compliance with the covenants contained in Article VI, all accounting terms herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP as in effect on the Closing Date and applied on a basis consistent with the application used in the financial statements referred to in Section 3.05; *provided*, *further*, that all leases of any Person that are or would be characterized as operating leases in accordance with GAAP prior to giving effect to FASB Accounting Standards Update ASU 2016-02 (whether or not such operating leases were in effect at the time of effectiveness thereof) shall continue to be accounted for as operating leases (and not as Capital Lease Obligations) for purposes of this Agreement regardless of FASB Accounting Standards Update ASU 2016-02 or any change in GAAP following the Closing Date that would otherwise require such leases to be recharacterized as Capital Lease Obligations. Without limiting the foregoing, all references to a "Capital Lease Obligation" or "Capital Leases Obligations" shall be understood to be a reference to a "Financing Lease" or "Financing Leases" where such nomenclature is consistent with GAAP.

(b) If any payment under this Agreement or any other Loan Document shall be due on any day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and in the case of any payment accruing interest, interest thereon shall be paid for the period of such extension.

Section 1.04 UCC Terms. Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

Section 1.05 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the

result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.06 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) references to formation documents, governing documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

Section 1.07 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.08 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit, whether or not such maximum face amount is in effect at such time.

Section 1.09 Limited Condition Transactions.

(a) Notwithstanding anything to the contrary provided in this Agreement, when calculating the availability under any basket or ratio under this Agreement or compliance with any provision of this Agreement in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, and the use of proceeds thereof, the incurrence of Liens, repayments, dividends and Asset Sales or distributions), in each case, at the option of the Borrower (the Borrower's election to exercise such option, an "LCT Election"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under this Agreement shall be deemed to be the date (the "LCT Test Date") either (a) that the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, the date of delivery of an irrevocable notice, declaration of a dividend or distribution or similar event), (b) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer is published on a regulatory information service in respect of a target of a Limited Condition Transaction is made (or that equivalent notice under equivalent laws, rules or regulations in such other applicable jurisdiction is made), (c) that notice is given with respect to any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment or (d) that notice is given with respect to any dividend or other distribution requiring irrevocable notice in advance thereof and, in each case, if, after giving pro forma effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, dividends or other distributions and dispositions) and any related pro forma adjustments permitted hereunder, Holdings, the Borrower or any of their respective Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Liens, for example, whether such Liens are to secure Indebtedness that is committed, issued or incurred at the LCT Test Date or at any time thereafter); provided that (a) if financial statements for one or more subsequent Fiscal Quarters shall have become available, the Borrower may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests or baskets and (b) except as contemplated in the foregoing clause (a), compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or

issuance of Indebtedness, and the use of proceeds thereof, the incurrence of Liens, repayments, dividends or distributions and Asset Sales).

(b) For the avoidance of doubt, if the Borrower has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Total Assets of Holdings or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction.

The foregoing provisions shall apply with similar effect during the pendency of multiple Limited Condition Transactions such that each of the possible scenarios is separately tested.

Section 1.10 Certain Calculations and Tests.

(a) If any of the Loan Parties or any of their Subsidiaries shall undertake any action or transaction which meets the criteria of one or more than one of the categories of exceptions, thresholds or baskets pursuant to any applicable covenants in Article VI or Section 2.21, such action or transaction (or any applicable portion thereof) may divided and classified within such covenant or Section, in the case of Indebtedness, Liens, Investments and Restricted Payments, and later (on one or more occasions) be re-divided and/or reclassified under one or more of the exceptions, thresholds or baskets under such covenant or Section as the Borrower may elect from time to time, including reclassifying any utilization of fixed exceptions, thresholds or baskets ("Fixed Baskets") as incurred under any available incurrence-based exception, threshold or basket ("Incurrence-Based Baskets") (including reclassifying amounts of Incremental Facilities or Incremental Equivalent Debt outstanding under or incurred in reliance on clause (A) of the definition of "Available Incremental Amount" to clause (B) thereof) and if any applicable ratios or financial tests for such incurrence-based baskets would be satisfied in any subsequent fiscal quarter, such reclassification shall be deemed to have automatically occurred if not elected by the Borrower.

(b) In the event any Fixed Baskets are intended to be utilized together with any Incurrence-Based Baskets in a single transaction or series of related transactions (including the incurrence of Incremental Facilities or Incremental Equivalent Debt in reliance on clause (A) and clause (B) of the definition of "Available Incremental Amount"), (i) compliance with or satisfaction of any applicable financial ratios or tests for the portion of such Indebtedness or other applicable transaction or action to be incurred under any Incurrence-Based Baskets shall first be calculated without giving effect to amounts being utilized pursuant to any Fixed Baskets, but giving full pro forma effect to all applicable and related transactions (including, subject to the foregoing with respect to Fixed Baskets, any incurrence and repayments of Indebtedness) and all other permitted pro forma adjustments and (ii) thereafter, incurrence of the portion of such Indebtedness or other applicable transaction or action to be incurred under any Fixed Baskets shall be calculated.

Section 1.11 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Section 1.12 Rates; LIBO Rate Notification. The interest rate on Eurodollar Loans and ABR Loans (when determined by reference to clause (c) of the definition of Alternate Base Rate) is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, Section 2.12(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.12(b), of any change to the reference rate upon which the interest rate on Eurodollar Loans and ABR Loans (when determined by reference to clause (c) of the definition of Alternate Base Rate) is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.12(b), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.12(b)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

ARTICLE II

THE CREDITS

Section 2.01 Credit Commitments.

(a) Subject to the terms and conditions hereof:

(i) Each Initial Term Lender severally agrees to make an Initial Term Loan on the Closing Date to the Borrower in Dollars in the amount of the Initial Term Commitment of such Initial Term Lender (net of any upfront fees or original issue discount due and payable thereon).

(ii) Each Revolving Lender severally agrees to make Revolving Loans in Dollars to the Borrower from time to time during the Revolving Commitment Period; provided that the amount of Revolving Loans that may be borrowed on the Closing Date will be limited to an amount sufficient to fund (i) any original issue discount or upfront fees required to be funded on the Closing Date pursuant to the "Market Flex" and/or "Securities Demand" provisions in the Fee Letter and (ii) any ordinary course working capital requirements of the Borrower and its Subsidiaries on the Closing Date.

(iii) Each Incremental Term Lender severally agrees, if such Incremental Term Lender has so committed pursuant to Section 2.21, to make Incremental Term Loans to the Borrower in an aggregate principal amount not to exceed its Incremental Term Commitment and otherwise on the terms and subject to the conditions set forth in the Incremental Facility Amendment to which such Lender is a party.

(iv) Each Extending Term Lender agrees, severally and not jointly, if such Extending Term Lender has so committed pursuant to Section 2.22, to make Extended Term Loans to the Borrower in an aggregate principal amount not to exceed its Commitment with respect thereto and otherwise on the terms and subject to the conditions set forth in the Extension Amendment to which such Lender is a party.

(v) Each Refinancing Term Lender agrees, severally and not jointly, if such Refinancing Term Lender has so committed pursuant to Section 2.25, to make Refinancing Term Loans to the Borrower in an aggregate principal amount not to exceed its Refinancing Term Commitment and otherwise on the terms and subject to the conditions set forth in the Refinancing Amendment to which such Lender is a party.

(b) Amounts repaid or prepaid in respect of Term Loans may not be reborrowed. During the Revolving Commitment Period the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. Notwithstanding anything to the contrary contained in this Agreement, in no event may Revolving Loans be borrowed under this Article II if, after giving effect thereto (and to any concurrent repayment or prepayment of Loans), (i) the Aggregate Revolving Exposure would exceed the Total Revolving Commitment then in effect or (ii) the Revolving Exposure of any Revolving Lender would exceed such Revolving Lender's Revolving Commitment.

(c) The Revolving Loans and the Term Loans may from time to time be (i) Eurodollar Loans, (ii) ABR Loans or (iii) a combination thereof, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.02 and 2.03.

(d) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans of the same Type made by the Revolving Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Revolving Lender to make any Revolving Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Revolving Commitments of the Revolving Lenders are several and no Revolving Lender shall be responsible for any other Lender's failure to make Revolving Loans as required.

Section 2.02 Procedure for Borrowing.

(a) The Borrower may borrow under this Agreement (subject, in each case, to the limitations in Section 2.01(b)) by giving the Administrative Agent notice substantially in the form of Exhibit A (a "Borrowing Request"), which notice must be received by the Administrative Agent prior to (i) 11:00 a.m., three Business Days prior to the requested Borrowing Date, in the case of a Eurodollar Borrowing, or (ii) 11:00 a.m., on the Business Day prior to the requested Borrowing Date, in the case of an ABR Borrowing. The Borrowing Request for each Borrowing shall specify (A) the amount to be borrowed, (B) the requested Borrowing Date, (C) whether the Borrowing is to be of Eurodollar Loans or ABR Loans, (D) if the Borrowing is to be of Eurodollar Loans, the length of the initial Interest Period therefor, and (E) the location and number of the account to which funds are to be disbursed, which shall comply with the requirements of this Agreement. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(b) Each Revolving Borrowing shall be in a minimum aggregate principal amount $3.0 million or an integral multiple of $1.0 million in excess thereof (or, if less, the aggregate amount of the then Available Revolving Commitments).

(c) Upon receipt of a Revolving Borrowing Request, the Administrative Agent shall promptly notify each Revolving Lender of the aggregate amount of such Revolving Borrowing and such Revolving Lender's Commitment Percentage thereof, which shall be based on the respective Available Revolving Commitments of all the Revolving Lenders. Each Revolving Lender will make such Revolving Lender's Commitment Percentage of each such Revolving Borrowing available to the Administrative Agent for the account of the Borrower at the Administrative Agent's Office prior to 1:00 p.m. on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Amounts so received by the Administrative Agent will promptly be made available to the Borrower by the Administrative Agent crediting the account of the Borrower identified in the most recent notice substantially in the form of Exhibit H (a "Notice of Account Designation") delivered by the Borrower to the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent; provided that if on the Borrowing Date of any Revolving Loans to be made to the Borrower, any Swingline Loans made to the

Borrower or LC Disbursements for the account of the Borrower shall be then outstanding, the proceeds of such Revolving Loans shall first be applied to pay in full such Swingline Loans or LC Disbursements, with any remaining proceeds to be made available to the Borrower as provided above; and provided further that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(d) Each applicable Term Lender will make its Term Loan Borrowing available to the Administrative Agent for the account of the Borrower at the Administrative Agent's Office prior to 10:00 a.m. on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Amounts so received by the Administrative Agent will be made available to the Borrower by 10:00 a.m. on the Borrowing Date by the Administrative Agent crediting the account of the Borrower identified in the most recent Notice of Account Designation delivered by the Borrower to the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the applicable Term Lenders and in like funds as received by the Administrative Agent.

Section 2.03 Conversion and Continuation Options for Loans.

(a) The Borrower may elect from time to time to convert (i) Eurodollar Loans to ABR Loans, by giving the Administrative Agent irrevocable prior written notice of such election in the form attached as Exhibit I (a "Notice of Conversion/Continuation") not later than 11:00 a.m. on the Business Day prior to a requested conversion or (ii) ABR Loans to Eurodollar Loans by giving the Administrative Agent a Notice of Conversion/Continuation not later than 11:00 a.m. three Business Days prior to a requested conversion; provided that if any such conversion of Eurodollar Loans is made other than on the last day of an Interest Period with respect thereto, the Borrower shall pay any amounts due to the Lenders pursuant to Section 2.17 as a result of such conversion. Any such Notice of Conversion/Continuation with respect to the conversion to Eurodollar Loans shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any Notice of Conversion/Continuation the Administrative Agent shall promptly notify each relevant Lender thereof. All or any part of the outstanding Eurodollar Loans or ABR Loans may be converted as provided herein; provided that (i) no Loan may be converted into a Eurodollar Loan when any Default has occurred and is continuing, (ii) no Revolving Loan may be converted into a Eurodollar Loan after the date that is one month prior to the Revolving Maturity Date, and (iii) no Initial Term Loan may be converted into a Eurodollar Loan after the date that is one month prior to the Initial Term Loan Maturity Date.

(b) Any Eurodollar Loans may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving prior notice to the Administrative Agent pursuant to a Notice of Conversion/Continuation, not later than 11:00 a.m. three Business Days prior to a requested continuation setting forth the length of the next Interest Period to be applicable to such Loans; provided that no Eurodollar Loan may be continued as such (i) when any Default has occurred and is continuing, (ii) with respect to Revolving Loans, after the date that is one month prior to the Revolving Maturity Date and (iii) with respect to the Initial Term Loan, after the date that is one month prior to the Initial Term Loan Maturity Date; and provided, further, that if the Borrower shall fail to give any required notice as described above in this Section 2.03 or if such continuation is not permitted pursuant to the preceding proviso, then such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period (in which case the Administrative Agent shall notify the Borrower of such conversion).

(c) There shall be no more than ten (10) Interest Periods outstanding at any time with respect to the Eurodollar Loans made to the Borrower.

(d) This Section shall not apply to Swingline Loans.

Section 2.04 Swingline Loans.

(a) Subject to the terms and conditions hereof, the Swingline Lender may (in its sole discretion) make swingline loans (individually, a "Swingline Loan" and collectively, the "Swingline Loans") to the Borrower from time to time during the Revolving Commitment Period in accordance with the procedures set forth in this Section 2.04, provided that (i) the aggregate principal amount of all Swingline Loans shall not exceed $10.0 million

(the "Swingline Sublimit") at any one time outstanding, (ii) the principal amount of any borrowing of Swingline Loans may not exceed the aggregate amount of the Available Revolving Commitments of all Revolving Lenders immediately prior to such borrowing or result in the Aggregate Revolving Exposure then outstanding exceeding the Total Revolving Commitments then in effect, and (iii) in no event may Swingline Loans be borrowed hereunder if a Default shall have occurred and be continuing which shall not have been subsequently cured or waived. Amounts borrowed under this Section 2.04 may be repaid and, up to but excluding the Revolving Maturity Date, reborrowed. All Swingline Loans shall at all times be ABR Loans. The Borrower shall give the Administrative Agent notice of any Swingline Loan requested hereunder (which notice must be received by the Administrative Agent prior to 11:00 a.m. on the requested Borrowing Date) specifying (A) the amount to be borrowed, and (B) the requested Borrowing Date. Upon receipt of such notice, the Administrative Agent shall promptly notify the Swingline Lender of the aggregate amount of such borrowing. Not later than 2:00 p.m. on the Borrowing Date specified in such notice the Swingline Lender shall make such Swingline Loan available to the Administrative Agent for the account of the Borrower at the Administrative Agent's Office in funds immediately available to the Administrative Agent. Amounts so received by the Administrative Agent will promptly be made available to the Borrower by the Administrative Agent crediting the account of the Borrower identified in the most recent Notice of Account Designation with the amount made available to the Administrative Agent by the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the Issuing Bank) and in like funds as received by the Administrative Agent. Each Borrowing pursuant to this Section 2.04 shall be in a minimum principal amount of $500,000 or an integral multiple of $100,000 in excess thereof.

(b) Notwithstanding the occurrence of any Default or noncompliance with the conditions precedent set forth in Article IV or the minimum borrowing amounts specified in Section 2.02, if any Swingline Loan shall remain outstanding at 10:00 a.m. on the seventh Business Day following the Borrowing Date thereof and if by such time on such seventh Business Day the Administrative Agent shall have received neither (i) a Borrowing Request delivered by the Borrower pursuant to Section 2.02 requesting that Revolving Loans be made pursuant to Section 2.01 on the immediately succeeding Business Day in an amount at least equal to the aggregate principal amount of such Swingline Loan, nor (ii) any other notice satisfactory to the Administrative Agent indicating the Borrower's intent to repay such Swingline Loan on the immediately succeeding Business Day with funds obtained from other sources, the Administrative Agent shall be deemed to have received a notice from the Borrower pursuant to Section 2.02 requesting that ABR Revolving Loans be made pursuant to Section 2.01 on such immediately succeeding Business Day in an amount equal to the amount of such Swingline Loan, and the procedures set forth in Section 2.02 shall be followed in making such ABR Revolving Loans. The proceeds of such ABR Revolving Loans shall be applied to repay such Swingline Loan.

(c) If, for any reason, ABR Revolving Loans may not be, or are not, made pursuant to paragraph (b) of this Section 2.04 to repay any Swingline Loan as required by such paragraph, effective on the date such ABR Revolving Loans would otherwise have been made, each Revolving Lender severally, unconditionally and irrevocably agrees that it shall, without regard to the occurrence of any Default, purchase a participating interest in such Swingline Loan ("Unrefunded Swingline Loan") in an amount equal to the amount of the ABR Revolving Loan which would otherwise have been made pursuant to paragraph (b) of this Section 2.04. Each Revolving Lender will immediately transfer to the Administrative Agent, in immediately available funds, the amount of its participation, and the proceeds of such participations shall be distributed by the Administrative Agent to the Swingline Lender. All payments by the Revolving Lenders in respect of Unrefunded Swingline Loans and participations therein shall be made in accordance with Section 2.13.

(d) Notwithstanding the foregoing, a Revolving Lender shall not have any obligation to acquire a participation in a Swingline Loan pursuant to the foregoing paragraphs if a Default shall have occurred and be continuing at the time such Swingline Loan was made and such Revolving Lender shall have notified the Swingline Lender in writing prior to the time such Swingline Loan was made, that such Default has occurred and that such Revolving Lender will not acquire participations in Swingline Loans made while such Default is continuing.

(e) Notwithstanding anything to the contrary contained in this Section 2.04, the Swingline Lender shall not be obligated to make any Swingline Loan at a time when any other Lender is a Defaulting Lender, unless the Swingline Lender has entered into arrangements (which may include the delivery of Cash Collateral) with the

Borrower or such Defaulting Lender which are satisfactory to the Swingline Lender to eliminate the Swingline Lender's Fronting Exposure (after giving effect to Section 2.23(c)) with respect to any such Defaulting Lender.

Section 2.05 Optional and Mandatory Prepayments of Loans.

(a) The Borrower may at any time and from time to time prepay the Loans (subject to compliance with the terms of Section 2.05(f) and Section 2.17), in whole or in part, upon irrevocable prior written notice to the Administrative Agent substantially in the form of Exhibit G (a "Notice of Prepayment") not later than 12:00 noon two Business Days prior to the date of such prepayment, specifying (i) the date and amount of prepayment, and (ii) the Class of Loans to be prepaid and whether the prepayment is of Eurodollar Loans, ABR Loans or a combination thereof (including, in the case of Eurodollar Loans, the Borrowing to which such prepayment is to be applied and, if of a combination thereof, the amount allocable to each). A Notice of Prepayment may state that such prepayment is conditioned upon the availability of other financing or any other transaction or condition, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent prior to the specified date of such prepayment) if such condition is not satisfied (it being understood that any revocation by the Borrower of a Notice of Prepayment shall entitle Lenders to any amounts as set forth in Section 2.17). A Notice of Prepayment received after 12:00 noon shall be deemed received on the next Business Day. Upon receipt of any Notice of Prepayment the Administrative Agent shall promptly notify each relevant Lender thereof. If any Notice of Prepayment is given, the amount specified in such Notice of Prepayment shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of Loans (other than Swingline Loans) shall be in a minimum principal amount of $3.0 million or a whole multiple of $1.0 million in excess thereof (or, if less, the remaining outstanding principal amount thereof). Partial prepayments of Swingline Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, if less, the remaining outstanding principal amount thereof). Each prepayment of the Loans under this Section 2.05(a) shall be applied as directed by the Borrower to the remaining scheduled installments of the applicable Class of Term Loans, including as to any specific Type of Loan.

(b) In the event and on such occasion that the Aggregate Revolving Exposure exceeds the Total Revolving Commitment, the Borrower shall be obligated to immediately prepay Revolving Borrowings or Swingline Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in the account established with the Administrative Agent pursuant to Section 2.06(i)) to the extent of such excess.

(c) (i) If Holdings or any Subsidiary shall incur or permit the incurrence of any Indebtedness (including pursuant to debt securities which are convertible into, or exchangeable or exercisable for, any Equity Interest or Equity Rights) (other than Excluded Debt Issuances) (each, a "Debt Incurrence"), 100% of the Net Proceeds thereof shall be applied immediately after receipt thereof toward the prepayment of Term Loans in accordance with Section 2.05(d) below.

(ii) If Holdings or any of its Subsidiaries shall receive Net Proceeds from any Asset Sale or from insurance or condemnation recoveries in respect of any Destruction or any proceeds or awards in respect of any Taking (the date of any such receipt, a "Subject Prepayment Event"), an amount equal to 100% the percentage of such Net Proceeds shall be applied toward the prepayment of (i) the Term Loans and (ii) up to a ratable amount of other Indebtedness secured by a Lien on the Collateral that ranks *pari passu* with the Liens on the Collateral that secure the Obligations to the extent required by the documents governing such Indebtedness; *provided* that any such prepayment under this clause (ii) shall be made ratably with repayment of the Term Loans; provided if and to the extent that (1) no Default exists on the date of such Subject Prepayment Event, or, in the case of an Asset Sale, would arise as a result of such Asset Sale and (2) if all or any portion of such Net Proceeds are reinvested, or committed to be reinvested, in the business of Holdings or any of its Subsidiaries (x) within 365 days (the "Reinvestment Period") after receipt by Holdings or any of its Subsidiaries thereof or (y) if committed to be reinvested on or prior to the 365th day after receipt Holdings or any of its Subsidiaries thereof, are subsequently reinvested in the business of Holdings or any of its Subsidiaries within 180 days following the end of the Reinvestment Period, only the remaining Net Proceeds must be applied to prepay the Term Loans or other Indebtedness as described above; provided further, that, if at the time of receipt of such Net Proceeds by Holdings or any of its Subsidiaries, or at any time during the Reinvestment Period, after giving effect to any such Asset Sale, if relevant, and the application of the proceeds thereof on a pro forma basis, (1) the Consolidated Senior Secured Leverage Ratio is less than or equal to 2.50 to 1.00, only an amount equal to 50% of such Net Proceeds shall be

subject to this clause (c)(ii) and/or (2) the Consolidated Senior Secured Leverage Ratio is less than or equal to 2.00 to 1.00, none of such Net Proceeds shall be subject to this clause (c)(ii) (and the remaining 50% or 100%, as applicable, of such Net Proceeds will constitute "*Retained Proceeds*"). Any Retained Proceeds may be retained by the Borrower and may be used for any purpose permitted hereunder and will, if so retained by the Borrower, constitute a portion of the Cumulative Credit.

(iii) Within 10 days of the delivery of financial statements and the related Compliance Certificate referred to in Section 5.01(a), beginning with the financial statements for the Fiscal Year ending December 31, 2021, the Borrower shall apply an amount, if positive, equal to:

(A) the Available Cash for such Fiscal Year multiplied by the percentage set forth in the table below; *minus*

(B) the sum of the aggregate amount of optional prepayments of the Term Loans pursuant to Section 2.05, *plus* up to a ratable amount of optional prepayments of other Indebtedness secured by a Lien on the Collateral that ranks *pari passu* with the Liens on the Collateral that secure the Obligations *plus* prepayments of the Revolving Facility to the extent the Revolving Commitments are permanently reduced by the amount of such repayments at the time of such prepayments in each case to the extent funded with Internally Generated Funds, made during such Fiscal Year or following the end of such Fiscal Year but prior to the date of such prepayment (provided however, for the avoidance of doubt that any such amounts shall only be credited in one Fiscal Year), towards prepayment of (x) the Term Loans and (y) up to a ratable amount of other Indebtedness secured by a Lien on the Collateral that ranks *pari passu* with the Liens on the Collateral that secure the Obligations to the extent required by the documents governing such Indebtedness; *provided* that any such prepayment under this clause (y) shall be made no more than ratably with repayment of the Term Loans:

Consolidated Senior Secured Leverage Ratio	Percentage of Available Cash
>2.50 to 1.00	50%
<2.50 to 1.00 but >2.00 to 1.00	25%
<2.00 to 1.00	0%

For purposes of the above table, the Consolidated Senior Secured Leverage Ratio shall be determined in accordance with the above referenced Compliance Certificate.

The Borrower shall give the Administrative Agent at least three (3) Business Days' notice of any prepayment pursuant to this Section 2.05(c).

(d) Any prepayment of Term Loans pursuant to Section 2.05(c) shall be applied in direct order of maturity to the remaining scheduled principal installments of the Term Loans, and each such prepayment shall be paid to the Lenders in accordance with their respective pro rata shares. Notwithstanding the foregoing, each Lender may reject all or a portion of its pro rata share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of any tranche of Term Loans required to be made pursuant to clauses (c)(ii) or (c)(iii) above by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Lender's receipt of notice from Administrative Agent regarding such prepayment. Each Rejection Notice from a Lender shall specify the principal amount of the prepayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of such Term Loans. Any Declined Proceeds may be retained by the Borrower may be used for any purpose permitted hereunder and will, if so retained by the Borrower, constitute a portion of the Cumulative Credit.

(e) Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Proceeds from any Asset Sale or the increase in Available Cash during any Fiscal Year are attributable to Non-U.S. Subsidiaries and are prohibited, delayed or restricted by applicable local law, rule or regulation from being repatriated to the United States or from being distributed to a Loan Party, an amount equal to the portion of such Net Proceeds or increase in Available Cash so affected will not be required to be applied as a prepayment at the times provided in this Section 2.05 for so long, but only so long, as the applicable local law, rule or regulation will not permit repatriation to the United States or distribution to a Loan Party (the Borrower hereby agreeing to take and to cause the applicable Non-U.S. Subsidiary to promptly take all commercially reasonable actions required by the applicable local law, rule or regulation to permit such repatriation or distribution), and once such repatriation or distribution of any of such affected Net Proceeds or increase in Available Cash is permitted under the applicable local law, rule or regulation an amount equal to such affected Net Proceeds or increase in Available Cash will be promptly (and in any event not later than two Business Days after any such repatriation or distribution) applied (net of additional taxes payable or reserved against as a result thereof, to the extent not already taken into account under the definition of "Net Proceeds") as a prepayment pursuant to this Section 2.05 and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds from any Asset Sale or increase in Available Cash during any Fiscal Year attributable to Non-U.S. Subsidiaries would have a material adverse tax consequence with respect to such Net Proceeds or increase in Available Cash, an amount equal to the portion of such Net Proceeds or increase in Available Cash having such effect will not be required to be applied as a prepayment at the times provided in this Section 2.05 for so long, but only so long, as such material adverse tax consequence exists (the Borrower hereby agreeing to take and to cause the applicable Non-U.S. Subsidiary to promptly take all commercially reasonable actions within its control to eliminate such effects), and once such repatriation or distribution of any of such affected Net Proceeds or increase in Available Cash shall cease to generate such material adverse tax consequences, an amount equal to such affected Net Proceeds or increase in Available Cash will be promptly (and in any event not later than two Business Days after any such repatriation or distribution) applied (net of additional taxes payable or reserved against as a result thereof, to the extent not already taken into account under the definition of "Net Proceeds") as a prepayment pursuant to this Section 2.05.

(f) If, on or prior to the six (6) month anniversary of the Closing Date, (i) the Borrower enters into any amendment to this Agreement the effect of which is to reduce the All-in Yield applicable to all or a portion of the Initial Term Loan (other than any such reduction in connection with a Change in Control or Transformative Acquisition (or series of Transformative Acquisitions)) or (ii) incurs any long-term secured term loans that are broadly syndicated to banks and other institutional investors in financings similar to the Initial Term Loan (other than any such Indebtedness incurred in connection with a Change in Control or Transformative Acquisition (or series of Transformative Acquisitions)) (A) the proceeds of which are used to prepay the Initial Term Loan, in whole or in part, and (B) which has a lower All-in Yield than the All-in Yield applicable to all or a portion of the Initial Term Loan so prepaid, then, in each case, the Borrower shall pay to the Administrative Agent, for the ratable account of the applicable Initial Term Lenders, a premium in an amount equal to 1.00% of the principal amount of the Initial Term Loan so prepaid or refinancing made on or prior to the six (6) month anniversary of the Closing Date. For the purpose hereof, any amendment described in clause (i) of the preceding sentence shall be deemed a refinancing of the Initial Term Loan whose All-in Yield is reduced (it being understood that the premium with respect to such amendment shall be paid to any Non-Consenting Lender that is required to assign its Initial Term Loan pursuant to Section 2.20).

Section 2.06 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for the account of Holdings or any of its Subsidiaries, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Revolving Commitment Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have

been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the name of the Person (which must be Holdings or a Subsidiary of Holdings) for whose account such Letter of Credit is to be issued, and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure shall not exceed $100.0 million, (ii) unless the applicable Issuing Bank otherwise agrees, the stated amount of all outstanding Letters of Credit issued by such Issuing Bank shall not exceed the Letter of Credit Limit of such Issuing Bank then in effect and (iii) the Aggregate Revolving Exposure shall not exceed the Total Revolving Commitment. No Issuing Bank shall at any time be obligated to issue any Letter of Credit hereunder if (x) the beneficiary of such Letter of Credit is a Sanctioned Person or (y) the issuance thereof would be contrary to any Applicable Law. If the Borrower so requests in any applicable letter of credit application (or the amendment of an outstanding Letter of Credit), the applicable Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit shall permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon by the Borrower and the applicable Issuing Bank at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the extension of such Letter of Credit at any time to an expiration date not later than the date permitted pursuant to Section 2.06(c); provided, that such Issuing Bank shall not permit any such extension if (A) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its extended form under the terms hereof (except that the expiration date may be extended to a date that is no more than one year from the then-current expiration date in accordance with Section 2.06(c)) or (B) it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent that the Requisite Revolving Lenders have elected not to permit such extension or (C) it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.02 is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year (unless otherwise agreed upon by the Borrower and the applicable Issuing Bank in their sole discretion) after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year (unless otherwise agreed upon by the Borrower and the applicable Issuing Bank in their sole discretion) after the then-current expiration date) and (ii) the date that is five Business Days prior to the Revolving Maturity Date; provided, that any Letter of Credit with a one year tenor may provide for automatic extension thereof for additional one year periods (which, in no event, shall extend beyond the date referred to in clause (ii) of this paragraph (c)) so long as such Letter of Credit permits the applicable Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof within a time period during such twelve-month period to be agreed upon at the time such Letter of Credit is issued; provided, further, that if such Issuing Bank consents in its sole discretion, the expiration date on any Letter of Credit may extend beyond the date referred to in clause (ii) above, provided, that if any such Letter of Credit is outstanding or is issued under the Revolving Commitments of any Class after the date that is five Business Days prior to the Revolving Maturity Date the Borrower shall either (1) provide Cash Collateral pursuant to documentation reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank in an amount equal to the face amount of each such Letter of Credit or (2) arrange for such Letter of Credit to be backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank, in each case, on or prior to

the date that is five Business Days prior to the Revolving Maturity Date or, if later, such date of issuance. Notwithstanding anything to the contrary herein, from and after the Revolving Maturity Date no Revolving Lender shall be required to acquire or otherwise hold a participation in any Letter of Credit that is outstanding after such date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Commitment Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Revolving Lender's Commitment Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section 2.06, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m. on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m. on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on such date; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 that such payment be financed with an ABR Revolving Loan or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligations to make such payment shall be discharged and replaced by the resulting ABR Revolving Loan or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due in respect thereof and such Revolving Lender's Commitment Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Commitment Percentage of the payment then due, in the same manner as provided in Section 2.02 with respect to Loans made by such Revolving Lender (and Section 2.02 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Revolving Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligations to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligations to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.06 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor the

Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to Holdings or any of its Subsidiaries to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by such Person that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof or acting with gross negligence or willful misconduct. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligations to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section 2.06, then Section 2.08(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section 2.06 to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Cash Collateralization. If any Event of Default or Event of Termination shall occur and be continuing which results in the Obligations becoming due and payable or the termination of the Revolving Commitments in accordance with the terms of this Agreement and the Administrative Agent, at the direction of the Requisite Revolving Lenders in respect of the Revolving Commitments, requires the Borrower to Cash Collateralize the LC Exposure pursuant to Section 7.04, the Borrower shall deposit in an account with the Administrative Agent an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid fees thereon not later than (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 noon or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations under this Agreement and the Borrower hereby grants the Administrative Agent a security interest in respect of each such deposit and such account in which such deposits are held. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys deposited in such account pursuant to this Section 2.06(i) shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure

representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the Borrower under this Agreement and the other Loan Documents. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default or Event of Termination, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Defaults have been cured or waived.

(j) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Section 2.06, the Issuing Bank shall not be obligated to issue any Letter of Credit at a time when any other Lender is a Defaulting Lender, unless the Issuing Bank has entered into arrangements (which may include the delivery of Cash Collateral) with the Borrower or such Defaulting Lender which are satisfactory to the Issuing Bank to eliminate the Issuing Bank's Fronting Exposure (after giving effect to Section 2.23(c)) with respect to any such Defaulting Lender.

(k) Reporting of Letter of Credit Information. At any time that there is an Issuing Bank that is not also the financial institution acting as Administrative Agent, then (i) on the last Business Day of each calendar month, (ii) on each date that a Letter of Credit is amended, terminated or otherwise expires, (iii) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (iv) upon the request of the Administrative Agent, each Issuing Bank (or, in the case of clauses (ii), (iii) or (iv) of this Section, the applicable Issuing Bank) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including, without limitation, any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Bank) with respect to each Letter of Credit issued by such Issuing Bank that is outstanding hereunder. No failure on the part of any Issuing Bank to provide such information pursuant to this Section 2.06(k) shall limit the obligations of the Borrower or any Revolving Lender hereunder with respect to its reimbursement and participation obligations hereunder.

(l) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, designate as additional Issuing Banks one or more Revolving Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

Section 2.07 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the relevant Lenders (i) in respect of Revolving Loans, on the Revolving Maturity Date (or such earlier date as, and to the extent that, such Revolving Loan becomes due and payable pursuant to Section 2.05 or Article VII), the unpaid principal amount of each Revolving Loan and each Swingline Loan made by each such Lender; and (ii) in respect of the Initial Term Loan, unless the Initial Term Loan becomes due and payable earlier pursuant to Section 2.05 or Article VII, the unpaid principal amount of the Initial Term Loan in consecutive quarterly installments on the last Business Day of each of March, June, September and December commencing December 31, 2020 in an aggregate amount for each installment equal to 0.25% of the aggregate principal amount of the Initial Term Loan as of the Closing Date with the remainder due and payable in full on the Initial Term Loan Maturity Date (as the amounts of individual installments may be adjusted pursuant to Section 2.05 hereof). The unpaid principal amount of each Incremental Revolving Loan, Incremental Term Loan, Refinancing Revolving Loan, Refinancing Term Loan, Extended Revolving Loan and Extended Term Loan shall be payable in such amounts and on such dates, if any, as shall be set forth in the applicable Incremental Facility Amendment, Revolving Extension Agreement, Term Loan Modification Agreement or Refinancing Amendment (or such earlier date as, and to the extent that, such Loan becomes due and payable pursuant to Section 2.05 or Article VII). The Borrower hereby further agrees to pay interest in immediately available funds at the applicable office of the Administrative Agent (as specified in Section 2.13 (a)) on the unpaid principal amount of the Revolving Loans, Swingline Loans and Term Loans made from time to time until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.08. All payments required hereunder shall be made in Dollars.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender on behalf of the Borrower from time to time under this Agreement.

(c) The Administrative Agent shall maintain the Register pursuant to Section 9.10, and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each such Loan, the Class and Type of each such Loan and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder in respect of each such Loan, (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower in respect of each such Loan and each Lender's share thereof and (iv) the amount of Loans of each Class owed to each Lender.

(d) The entries made in the Register and accounts maintained pursuant to paragraphs (b) and (c) of this Section 2.07 and the Notes maintained pursuant to paragraph (e) of this Section 2.07 shall, to the extent permitted by Applicable Law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made by such Lender in accordance with the terms of this Agreement.

(e) The Loans of each Class made by each Lender shall, if requested by the applicable Lender (which request shall be made to the Administrative Agent), be evidenced by a single Note duly executed on behalf of the Borrower, in substantially the form attached as Exhibit D-1 or D-2, as applicable, with the blanks appropriately filled, payable to such Lender or its registered assigns.

Section 2.08 Interest Rates and Payment Dates.

(a) Each Eurodollar Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) for each day during each Interest Period with respect thereto at a rate per annum equal to (i) the Adjusted LIBO Rate determined for such Interest Period, plus (ii) the Applicable Rate.

(b) Each ABR Loan (including each Swingline Loan) shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, or over a year of 360 days when the Alternate Base Rate is determined by reference to clause (i) of the definition of "Alternate Base Rate") at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate.

(c) If all or a portion of (i) the principal amount of any Loan, (ii) any interest payable thereon, (iii) any Commitment Fee or (iv) any other amount payable hereunder shall not be paid when due (whether at the stated maturity thereof or by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum which is (x) in the case of overdue principal (except as otherwise provided in clause (y) below), the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.08 plus 2.00% per annum or (y) in the case of any overdue interest, Commitment Fee, or other amount, the rate described in Section 2.08(b) applicable to an ABR Revolving Loan plus 2.00% per annum, in each case from the date of such nonpayment to (but excluding) the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on the Loans shall be payable in arrears on each Interest Payment Date and on the applicable Maturity Date; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. Interest in respect of each Loan shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

Section 2.09 Computation of Interest. Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

Section 2.10 Fees.

(a) The Borrower agrees to pay a commitment fee (a "Commitment Fee") to each Revolving Lender (other than Defaulting Lenders, if any), which Commitment Fee shall be payable in arrears through the Administrative Agent on the last day of March, June, September and December beginning on December 31, 2020, and on the Commitment Fee Termination Date (as defined below). The Commitment Fee due to each Revolving Lender shall commence to accrue for a period commencing on the Closing Date and shall cease to accrue on the date (the "Commitment Fee Termination Date") that is the earlier of (i) the date on which the Revolving Commitment of such Revolving Lender shall be terminated as provided herein and (ii) the first date after the end of the Revolving Commitment Period. The Commitment Fee accrued to each Revolving Lender shall equal the Applicable Rate multiplied by such Lender's Commitment Fee Average Daily Amount (as defined below) for the applicable quarter (or shorter period commencing on the date of this Agreement and ending with such Lender's Commitment Fee Termination Date). A Revolving Lender's "Commitment Fee Average Daily Amount" with respect to a calculation period shall equal the average daily amount during such period calculated using the daily amount of such Revolving Lender's Revolving Commitment less such Revolving Lender's Revolving Exposure (excluding clause (c) of the definition thereof for purposes of determining the Commitment Fee Average Daily Amount only) for any applicable days during such Revolving Lender's Revolving Commitment Period. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender, subject to Section 2.23(f), a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate equal to the Applicable Rate for Eurodollar Revolving Loans on the average daily amount of such Revolving Lender's LC Exposure represented by Letters of Credit issued hereunder (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure, and (ii) to the applicable Issuing Bank, for its own account, a fronting fee with respect to each Letter of Credit issued by such Issuing Bank of 0.125% per annum on the available amount of each such Letter of Credit, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees (collectively, "LC Fees") accrued through and including the last day of March, June, September and December of each calendar year during the Revolving Commitment Period shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Closing Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand therefor. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent the administrative fee set forth in the Fee Letter.

(d) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution. Once paid, none of the Fees shall be refundable.

Section 2.11 Termination, Reduction or Adjustment of Commitments.

(a) Unless previously terminated, (i) the Revolving Commitments shall terminate on the Revolving Maturity Date, (ii) any Incremental Term Commitments of a Class shall terminate on the making of the Incremental Term Loans of such Class, (ii) each Class of Incremental Revolving Commitments shall terminate on the date specified in the Incremental Facility Amendment for such Class, (iii) any Refinancing Term Commitments of a Class shall terminate on the making of the Refinancing Term Loans of such Class, (iv) each Class of Refinancing Revolving Commitments shall terminate on the date specified in the Refinancing Amendment for such Class, (v)

each Class of Extended Revolving Commitments shall terminate on the date specified in the Revolving Extension Agreement for such Class and (vi) the Initial Term Loan Commitments shall terminate on the making of the Initial Term Loans.

(b) The Borrower shall have the right, upon one Business Day's notice to the Administrative Agent, to terminate or, from time to time, reduce the amount of the Revolving Commitments (provided that no such termination or reduction of Revolving Commitments shall be permitted if, after giving effect thereto and to any repayments of the Revolving Loans made on the effective date thereof, the Aggregate Revolving Exposure then outstanding would exceed the Total Revolving Commitment then in effect). Such notice may state that such termination or reduction is conditioned upon the availability of other financing or any other transaction or condition, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent prior to the specified date of such termination or reduction) if such condition is not satisfied.

(c) If any prepayment of Term Loans would otherwise be required pursuant to Section 2.05 but cannot be made because there are no Term Loans outstanding, or because the amount of the required prepayment exceeds the outstanding amount of Term Loans, then, on the date that such prepayment is required, the amount not required to prepay the Term Loans shall be applied to the permanent reduction of the Revolving Commitments.

Section 2.12 Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d) and (e) of this Section 2.12, if prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including because the LIBO Screen Rate is not available or published on a current basis), for such Interest Period,

(ii) the Administrative Agent is advised by the Requisite Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for Dollars for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for Dollars such Interest Period, or

(iii) Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Eurodollar Loan,

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, if (A) any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing or (B) any Notice of Conversion/Continuation requests a conversion to or continuation of any Eurodollar Borrowing, such Notice of Conversion/Continuation shall be disregarded; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the LIBO Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower, so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Requisite Lenders of each Class. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Requisite Lenders of each Class have delivered to the Administrative Agent written notice that such Requisite Lenders accept such amendment. No replacement of LIBO Rate with a Benchmark Replacement pursuant to this Section 2.12 will occur prior to the applicable Benchmark Transition Start Date.

(c) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.12.

(e) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period, the component of ABR based upon the LIBO Rate will not be used in any determination of ABR.

Section 2.13 Pro Rata Treatment and Payments.

(a) Each reduction of the Revolving Commitments of the Revolving Lenders shall be made pro rata according to the amounts of such Revolving Lenders' Commitment Percentages. Each payment (including each prepayment) by the Borrower on account of principal of and interest on Loans which are ABR Loans shall be made pro rata according to the respective outstanding principal amounts of such ABR Loans then held by the Lenders of the applicable Class. Each payment (including each prepayment) by the Borrower on account of principal of and interest on Loans which are Eurodollar Loans designated by the Borrower to be applied to a particular Eurodollar Borrowing shall be made pro rata according to the respective outstanding principal amounts of such Loans then held by the Lenders of the applicable Class. Each payment (including each prepayment) by the Borrower on account of principal of and interest on Swingline Loans shall be made pro rata according to the respective outstanding principal amounts of the Swingline Loans or participating interests therein, as the case may be, then held by the relevant Lenders. All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 1:00 p.m. on the due date thereof to the Administrative Agent, for the account of the Lenders of the applicable Class, at the Administrative Agent's Office specified in Section 9.01 in Dollars and in immediately available funds. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 7.01, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. The Administrative Agent shall distribute such payments to the Lenders entitled thereto in the same currency as received and promptly upon receipt in like funds as received. If any payment hereunder (other than payments on Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day (and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension) unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such

obligations (other than pursuant to Sections 2.15, 2.16, 2.17 or 9.03) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(A) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(B) the provisions of this paragraph shall not be construed to apply to (1) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (2) the application of Cash Collateral provided for in Section 2.24 or (3) any payment obtained by a Lender as consideration for the assignment of, or sale of, a participation in any of its Loans or participations in Swingline Loans and Letters of Credit to any assignee or participant, other than to Holdings or any of its Subsidiaries or Affiliates unless effected pursuant to Section 9.10(h) or 9.22.

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

For the purpose of clause (b)(i) of the definition of "Excluded Taxes," a participation acquired pursuant to this Section 2.13 shall be treated as having been acquired on the earlier date(s) on which the applicable Lender acquired the applicable interest(s) in the Commitment(s) or Loan(s) to which such participation relates.

This Section 2.13(a) shall not apply to any action taken by CoBank with respect to any Bank Equity Interests held by the Borrower.

(b) Subject to Section 2.12, unless the Administrative Agent shall have been notified in writing by any Lender prior to a Borrowing that such Lender will not make the amount that would constitute its share of such Borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the daily average Federal Funds Effective Rate for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.13(b) shall be conclusive in the absence of manifest error. If such Lender's share of such Borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Revolving Loans hereunder, on demand, from the Borrower, but without prejudice to any right or claim that the Borrower may have against such Lender.

(c) Subject to Section 7.05, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(d) Notwithstanding the foregoing clauses, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 2.23(b).

Section 2.14 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Applicable Law, or in the interpretation or application thereof, shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, (a) the commitment of such Lender hereunder to make Eurodollar Loans, continue Eurodollar Loans as such and convert ABR Loans to Eurodollar Loans shall forthwith be suspended until such time as the making or maintaining of Eurodollar Loans shall no longer be unlawful, and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be converted automatically to ABR Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law.

Section 2.15 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the LIBO Rate) or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, the Issuing Bank or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Issuing Bank or other Recipient, the Borrower shall promptly pay to any such Lender, such Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Bank determines that any Change in Law affecting such Lender or such Issuing Bank or any lending office of such Lender or such Lender's or such Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Revolving Commitment of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Bank the Borrower shall promptly pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, or an Issuing Bank or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay

such Lender or such Issuing Bank or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Bank or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or an Issuing Bank or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender or such Issuing Bank or such other Recipient, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such Issuing Bank's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) The provisions of this Section 2.15 shall survive the termination of the Loan Documents and the payment of the Obligations hereunder.

Section 2.16 Taxes.

(a) Defined Terms. For purposes of this Section 2.16, the term "Lender" includes any Issuing Bank and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. All payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of any applicable withholding agent) requires the deduction or withholding of any Tax in respect of any such payment, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that, after such deduction or withholding has been made (including any such deductions and withholdings applicable to additional sums payable under this Section 2.16), the applicable Lender (or, in the case of any amount received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, all Other Taxes.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) [Reserved].

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.16, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payment made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) Any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two duly executed and properly completed originals of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two duly executed and properly completed originals of whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Document are effectively connected with such Foreign Lender's conduct of a trade or business within the United States (a "U.S. Tax Compliance Certificate") and (y) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, IRS Form W-8IMY, accompanied by executed copies of IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or

more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of such direct and indirect partner(s);

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two duly executed and properly completed originals of any other documentation prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Notwithstanding any other provision of this Section 2.16(g), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(iv) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.16(g).

Each Lender agrees that if any documentation described above that it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(h) Treatment of Certain Refunds. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.16(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.16(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.16(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.16(h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each Person's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.17 Indemnity. In the event any Lender shall incur any loss or expense (including any loss (other than lost profit) or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to make, continue or maintain any portion of the principal amount of any Loan as, or to convert any portion of the principal amount of any Loan into, a Eurodollar Loan) as a result of any conversion of a Eurodollar Loan to an ABR Loan or repayment or prepayment of the principal amount of any Eurodollar Loan on a date other than the scheduled last day of the Interest Period applicable thereto, whether pursuant to Section 2.03, 2.05, 2.07, 2.14, 2.15 or 2.20 or otherwise, or any failure to borrow or convert any Eurodollar Loan after notice thereof shall have been given hereunder, whether by reason of any failure to satisfy a condition to such Borrowing or otherwise, or as a consequence of any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a Eurodollar Loan then, upon the written notice of such Lender to the Borrower (with a copy to the Administrative Agent), the Borrower shall, within five days of receipt thereof, pay directly to such Lender such amount as will (in the reasonable determination of such Lender) reimburse such Lender for such loss or expense. Such written notice (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Borrower.

Section 2.18 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.14, 2.15 or 2.16 with respect to such Lender, it will, if requested by the Borrower, use commercially reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole good faith judgment of such Lender, cause such Lender and its respective lending offices to suffer no material economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 2.18 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Sections 2.14, 2.15 and 2.16.

Section 2.19 [Reserved].

Section 2.20 Assignment of Commitments Under Certain Circumstances. In the event that any Lender shall have delivered a notice or certificate pursuant to Section 2.15, or the Borrower shall be required to make additional payments to any Lender under Section 2.16 (each, an "Increased Cost Lender") or in the event any Lender (a "Non-Consenting Lender") does not consent to any proposed amendment to this Agreement pursuant to Section 9.02 for which the consent of each Lender, each affected Lender, each Lender of any Class or each affected Lender of any Class is required and to which the Requisite Lenders or Requisite Lenders of such Class, as applicable, have consented, then, the Borrower shall have the right, but not the obligation, at the expense of the Borrower, upon notice to such Increased Cost Lender or Non-Consenting Lender (the "Terminated Lender") and the Administrative Agent, to replace such Terminated Lender with an assignee (in accordance with and subject to the restrictions contained in Section 9.10) approved by the Administrative Agent and (solely with respect to Revolving Commitments and Revolving Loans) the Issuing Bank and the Swingline Lender (which approval shall not be unreasonably withheld), and such Terminated Lender hereby agrees to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.10) all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 and 2.16) and obligations under this Agreement and the related Loan Documents to such assignee; provided, however, that no Terminated Lender shall be obligated to make any such assignment unless (a) such assignment shall not conflict with any law or any rule, regulation or order of any Governmental Authority and (b) such assignee or the Borrower shall pay to the affected Terminated Lender in immediately available funds on the date of such assignment the principal of and interest accrued to the date of payment on the Loans made by such Terminated Lender and participations in LC Disbursements and Swingline Loans held by such Terminated Lender and all commitment fees and other fees owed to such Terminated Lender hereunder and all other amounts accrued for such Terminated Lender's account or owed to it hereunder (including, without limitation, any Commitment Fees), (c) in the case of any Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent, (d) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.10 and (e) in the case of any such

assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter.

Section 2.21 Increase in Commitments.

(a) Provided (x) immediately prior to and immediately after giving effect to any Incremental Facility referred to below there exists no Default and (y) after giving effect to any Incremental Facility referred to below and the use of proceeds therefrom, the Borrower would be in pro forma compliance with the Financial Covenant (whether or not then in effect) as of the most recent date for which financial statements have been delivered pursuant to Section 5.01, upon notice to the Administrative Agent by the Borrower, the Borrower may request (i) additional term loans, including without limitation, a borrowing of an additional term loan the principal amount of which will be added to the outstanding principal amount of the existing tranche of Term Loans with the latest Maturity Date (collectively, the "Incremental Term Loans" and the related commitments, the "Incremental Term Commitments") or (ii) one or more increases in the Total Revolving Commitment (any such increase an "Incremental Revolving Commitment" and collectively with the Incremental Term Loans, the "Incremental Facilities" and any Loans made pursuant to such Incremental Revolving Commitment, "Incremental Revolving Loans") in an aggregate amount of not less than $25.0 million for any such request. The sum of the aggregate amount of all Incremental Facilities and the aggregate principal amount of all Indebtedness issued pursuant to Section 6.01(a)(iv) shall not exceed the sum (the "Available Incremental Amount") of (A) $300.0 million *plus* (B) such amount which would not cause the Consolidated Senior Secured Leverage Ratio, calculated on a pro forma basis as of the most recent date for which financial statements have been delivered pursuant to Section 5.01 after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof (including, without limitation, the application of any proceeds thereof to the refinancing or repayment of the Term Loans or a Permitted Refinancing of Indebtedness incurred under Section 6.01(a)(iv)) but without netting the proceeds thereof and assuming (1) in the case of any Incremental Revolving Commitment that such Incremental Revolving Commitment is fully drawn and (2) that all Indebtedness incurred pursuant to Section 6.01(a)(iv) is secured Indebtedness for so long as it is outstanding (whether or not such Indebtedness is in fact so secured), to exceed 3.70 to 1.00 (it being understood and agreed for avoidance of doubt that any Indebtedness incurred under this clause (B) shall not reduce the $300 million limit in clause (A) above).

(b) Each Incremental Term Loan shall be subject to the following requirements: (i) other than pricing, maturity and amortization, the Incremental Term Loans shall have the same terms as the Initial Term Loan existing immediately prior to the effectiveness of the amendment creating such Incremental Term Loans, (ii) such Incremental Term Loan will mature and amortize in a manner reasonably acceptable to the Administrative Agent, the Incremental Term Lenders making such Incremental Term Loan and the Borrower, but will not in any event have a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of the Initial Term Loan or a maturity date earlier than the Initial Term Loan Maturity Date; and (iii) in the event that the All-in Yield for any tranche of the Incremental Term Loans incurred within 12 months of the Closing Date is more than 50 basis points greater than the All-in Yield for the Initial Term Loan, then the Applicable Rate for the Initial Term Loan shall be increased to the extent necessary such that the All-in Yield for the Initial Term Loan is not more than 50 basis points less than the All-in Yield for such tranche of Incremental Term Loans (this clause (iii), the "MFN Protection").

(c) Each Incremental Revolving Commitment shall be part of the Total Revolving Commitment and all such Commitments and any Revolving Loans thereunder shall have terms and conditions that are identical to those applicable to Revolving Commitments and Revolving Loans hereunder. In connection with any Incremental Revolving Commitment, the outstanding Revolving Loans and Commitment Percentages of Swingline Loans and LC Exposure will be reallocated by the Administrative Agent on the applicable Increase Effective Date among the Revolving Lenders (including the Incremental Lenders providing such Incremental Revolving Commitment) in accordance with their revised Commitment Percentages (and the Revolving Lenders (including the Incremental Lenders providing such Incremental Revolving Commitments) agree to make all payments and adjustments necessary to effect such reallocation and the Borrower shall pay any and all costs required pursuant to Section 2.17 in connection with such reallocation as if such reallocation were a repayment).

(d) Each Incremental Facility and the Loans made thereunder shall be deemed to be an Obligation and shall be secured on a *pari passu* basis with all other Obligations.

(e) At the time of the sending of such notice, the Borrower (in consultation with the Administrative Agent) shall specify the date on which the Borrower proposes that any Incremental Facility shall be effective (which shall be a date no less than ten (10) Business Days from the date of delivery of such notice to the Administrative Agent or such later date as agreed to by the Administrative Agent). The Borrower may invite any Lender, any Affiliate or Approved Fund of any Lender and/or any other Person reasonably satisfactory to the Administrative Agent to provide an Incremental Facility. Any Person offered or approached to provide all or a portion of any Incremental Facility may elect or decline, in its sole discretion, to provide such Incremental Facility (provided that any Person not responding prior to the proposed effective date of the applicable Incremental Facility shall be deemed to have declined to provide any portion of such Incremental Facility). Each Incremental Lender shall become a Lender or make its Commitment to the applicable Incremental Facility available, as the case may be, under this Agreement, pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement giving effect to the modifications permitted by this Section 2.21 and, as appropriate, the other Loan Documents, executed by the Loan Parties, each Incremental Lender (to the extent applicable), the Administrative Agent and (solely in the case of an Incremental Lender providing Incremental Revolving Commitments and solely to the extent required for an assignment of Loans or Commitments to such Incremental Lender pursuant to Section 9.10) each Issuing Bank and the Swingline Lender (provided that, (a) with the consent of each Incremental Lender, the Administrative Agent may execute such Incremental Facility Amendment on behalf of the applicable Incremental Lenders and (b) none of the signatures of any Issuing Bank, Swingline Lender or Administrative Agent shall be unreasonably withheld or delayed). An Incremental Facility Amendment may, without the consent of any other Lender and notwithstanding anything in Section 9.02 to the contrary, effect such amendments to this Agreement and the other Loan Documents as may be reasonably necessary in the opinion of the Administrative Agent, to effect the provisions of this Section 2.21 (including, without limitation, appropriate amendments to the definitions of "Requisite Lenders," "Requisite Revolving Lenders," and to Section 2.05 in order to provide the same treatment Loans made, and Commitments established, pursuant to such Incremental Facility as is applicable to the Initial Term Loan or the Revolving Loans, as the case may be).

(f) If any Commitments are provided in accordance with this Section 2.21, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such Commitments. The Administrative Agent shall promptly notify the Borrower and each applicable Lender of such Lender's final allocation of such Commitments and the Increase Effective Date. As a condition precedent to such Commitments and the related Loans, the Borrower shall deliver to the Administrative Agent such documents and opinions as the Administrative Agent may reasonably request, flood hazard certifications with respect to each real property location that is subject to a Mortgage, and for any such real property location that is in a flood zone, evidence of flood insurance (with appropriate endorsements naming the Administrative Agent as the mortgagee and lender loss payee) and a certificate of the Borrower dated as of the Increase Effective Date signed by a Financial Officer of the Borrower certifying and attaching (A) the resolutions adopted by the board of directors (or equivalent governing body) of the Borrower approving or consenting to such Commitments and the related Loans and (B) a certificate demonstrating that, after giving pro forma effect to such Loans and the use of proceeds therefrom, the Borrower would be in pro forma compliance with the Financial Covenant (whether or not then in effect) as of the end of the most recently ended Fiscal Quarter for which appropriate financial information is available. In addition, notwithstanding the foregoing, no Incremental Facility Amendment shall become effective under this Section 2.21 unless the Administrative Agent shall have legal opinions, a certificate of an Authorized Officer, board resolutions and such other corporate documents as the Administrative Agent may request, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(g) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may, upon written notice to the Administrative Agent, elect to use any available capacity under Sections 6.01(a)(ix) and 6.01(a)(xix) at any time to create or incur up to $25.0 million in the aggregate of secured Indebtedness in accordance with such provisions as Incremental Facilities, which such Incremental Facilities shall be in addition to the amount of Incremental Facilities permitted under the second sentence of Section 2.21(a) and under Section 6.01(a)(iv) and otherwise on the same terms as detailed above in this Section 2.21 and further, that any such usage shall otherwise subsequently reduce the capacity available to the Borrower for the incurrence or creation of secured Indebtedness under such provisions.

(h) This Section 2.21 shall supersede any provisions in Section 2.13 or 9.02 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.21 may be amended with the consent of the Requisite Lenders.

Section 2.22 Extension Offers.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a "Revolving Extension Offer") to all the Revolving Lenders to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendments and (ii) the date on which such Permitted Amendments are requested to become effective (which shall not be less than 10 Business Days after the date of such notice). Any extension of a maturity date or change in the pricing pursuant to a Permitted Amendment shall become effective only with respect to the Revolving Loans and Revolving Commitments of the Revolving Lenders that accept the applicable Revolving Extension Offer (the "Accepting Revolving Lenders").

(b) The Borrower and each Accepting Revolving Lender shall execute and deliver to the Administrative Agent a Revolving Extension Agreement (which may take the form of an amendment and restatement of this Agreement so long as no modifications are made that would otherwise be prohibited by Section 9.02 without obtaining the vote of any other Class, Subfacility or other group of Lenders) and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Revolving Extension Agreement. The Lenders hereby irrevocably authorize the Administrative Agent to enter into technical amendments to this Agreement and the other Loan Documents as may be necessary or advisable to effectuate the transactions contemplated by the Permitted Amendments (including amendments to Section 2.13 hereof if deemed advisable by the Administrative Agent, and any other amendments necessary to treat the Revolving Loans and Revolving Commitments of the Accepting Revolving Lenders as Extended Revolving Loans and/or Extended Revolving Commitments, including, without limitation, to include appropriately the Accepting Revolving Lenders in any determination of Requisite Lenders and Requisite Revolving Lenders, and to incorporate appropriately any Extended Revolving Loans into the definition of Subfacility, the provisions of Article II or other similar provisions). Notwithstanding the foregoing, no Permitted Amendment shall become effective under this Section 2.22 unless the Administrative Agent shall have received flood hazard certifications with respect to each real property location that is subject to a Mortgage and, for any such real property location that is in a flood zone, evidence of (i) flood insurance (with appropriate endorsements naming the Administrative Agent as mortgagee and lender loss payee), (ii) legal opinions, a certificate of an Authorized Officer, board resolutions and (iii) such other corporate documents as the Administrative Agent may request, in each case in form and substance reasonably satisfactory to the Administrative Agent. Any extension of the maturity date of the Revolving Commitments that results in an extension of an Issuing Bank's obligations with respect to Letters of Credit shall require the consent of such Issuing Bank.

(c) The Borrower may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a "Term Loan Modification Offer") to all the Initial Term Lenders and/or one or more Classes of Term Loans to make one or more Permitted Amendments pursuant to procedures specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendments and (ii) the date on which such Permitted Amendments are requested to become effective (which shall not be less than 10 Business Days after the date of such notice). Permitted Amendments shall become effective only with respect to the Term Loans of the Lenders that accept the applicable Term Loan Modification Offer (such Lenders, the "Accepting Term Lenders").

(d) The Borrower and each Accepting Term Lender shall execute and deliver to the Administrative Agent a Term Loan Modification Agreement (which may take the form of an amendment and restatement of this agreement so long as no modifications are made that would otherwise be prohibited by Section 9.02 without obtaining the vote of any other Class, Subfacility or other group of Lenders) and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Term Loan Modification Agreement. The Lenders hereby irrevocably authorize the Administrative Agent to

enter into technical amendments to this Agreement and the other Loan Documents as may be necessary or advisable to effectuate the transactions contemplated by the Permitted Amendments (including amendments to Section 2.13 hereof if deemed advisable by the Administrative Agent, and any other amendments necessary to treat the Term Loans and of the Accepting Term Lenders as Extended Term Loans, including, without limitation, to include appropriately the Accepting Term Lenders in any determination of Requisite Lenders, and to incorporate appropriately any Extended Term Loans into the definition of Subfacility, the provisions of Article II or other similar provisions). Notwithstanding the foregoing, no Permitted Amendment shall become effective under this Section 2.22 unless the Administrative Agent shall have received legal opinions, a certificate of an Authorized Officer, board resolutions and such other corporate documents as the Administrative Agent may request, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(e) Notwithstanding the foregoing, the Administrative Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Requisite Lenders, with respect to any matter contemplated by this Section 2.22 and, if the Administrative Agent seeks such advice or concurrence, the Administrative Agent shall be permitted to enter into such amendments with the Borrower in accordance with any instructions actually received from such Requisite Lenders and shall also be entitled to refrain from entering into such amendments with the Borrower unless and until it shall have received such advice or concurrence; *provided* that whether or not there has been a request by the Administrative Agent for any such advice or concurrence, all such amendments entered into with the Borrower by the Administrative Agent hereunder (and, for the avoidance of doubt, all Revolving Extension Agreements, Term Loan Modification Agreement or Refinancing Amendments delivered to the Administrative Agent in accordance with this Section 2.22) shall be binding and conclusive on the Lenders. Without limiting the foregoing, in connection with any extension of a maturity date pursuant to this Section, the respective Loan Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) each Security Document that has a maturity date prior to the then latest maturity date so that such maturity date is extended to the then latest maturity date after giving effect to any Permitted Amendment or Refinancing Amendment (or such later date as may be advised by counsel to the Administrative Agent).

(f) This Section 2.22 shall supersede any provisions in Section 2.13 or 9.02 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.22 may be amended with the consent of the Requisite Lenders.

Section 2.23 Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of Requisite Lenders, Requisite Revolving Lenders and Section 9.02.

(b) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.04, shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank and/or the Swingline Lender hereunder; third, to Cash Collateralize the Fronting Exposure of the Issuing Banks and the Swingline Lender with respect to such Defaulting Lender in accordance with Section 2.24; fourth, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit and Swingline Loans issued under this Agreement, in accordance with Section 2.24; sixth, to the payment of any amounts owing to the Administrative Agent, the Lenders, any Issuing Bank or

Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by the Administrative Agent, any Lender, any Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (i) such payment is a payment of the principal amount of any Loans or funded participations in Swingline Loans or Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share and (ii) such Loans were made or related Swingline Loans or Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Revolving Loans of, and funded participations in Swingline Loans or Letters of Credit owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Swingline Loans or Letters of Credit owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Exposure and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Commitments under the applicable revolving credit facility without giving effect to Section 2.23(c). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.23(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in LC Exposure and Swingline Loans shall be reallocated among the non-Defaulting Lenders in accordance with their respective Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving Commitment. Subject to Section 9.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(d) Cash Collateral for Letters of Credit. If the reallocation described in clause (c) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, repay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.24.

(e) Prepayment of Swingline Loans.

(i) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(ii) Each Defaulting Lender shall be entitled to receive participation fees pursuant to Section 2.10(b) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.24.

(iii) With respect to any Commitment Fee or letter of credit participation fees not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (1) pay to each non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LC Exposure or Swingline Loans that has been reallocated to such non-Defaulting Lender pursuant to clause (c) above, (2) pay to each applicable Issuing Bank and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(f) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Banks agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Commitment Percentages (without giving effect to Section 2.23(c)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.24 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent, any Issuing Bank (with a copy to the Administrative Agent) or the Swingline Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Fronting Exposure of such Issuing Bank and/or the Swingline Lender, as applicable, with respect to such Defaulting Lender (determined after giving effect to Section 2.23(c) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Bank and the Swingline Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of LC Exposure and Swingline Loans, to be applied pursuant to subsection (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent, each Issuing Bank and the Swingline Lender as herein provided or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 2.24 or Section 2.23 in respect of Letters of Credit and Swingline Loans shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of LC Exposure and Swingline Loans (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Bank and/or the Swingline Lender, as applicable, shall no longer be required to be held as Cash Collateral pursuant to this Section 2.24 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent, the Issuing Banks and the Swingline Lender that there exists excess Cash Collateral; provided that, subject to Section 2.23, the Person providing Cash Collateral, the Issuing Banks and the Swingline Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 2.25 Refinancing Amendments.

(a) At any time after the Closing Date, the Borrower may obtain Credit Agreement Refinancing Indebtedness from any Additional Refinancing Lender, in each case pursuant to a Refinancing Amendment.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, to receipt by the Administrative Agent of (i) flood hazard certifications with respect to each real property location that is subject to a Mortgage, and for any such real property location that is in a flood zone, evidence of flood insurance (with appropriate endorsements naming the Administrative Agent as the mortgagee and lender loss payee), (ii) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinions resulting from a change in law, change in fact or change to counsels' forms of opinions reasonably satisfactory to the Administrative Agent, and (iii) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

(c) Each issuance of Credit Agreement Refinancing Indebtedness shall be in an aggregate principal amount that is (x) not less than $25,000,000, and (y) an integral multiple of $1,000,000 in excess thereof.

(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto, and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.25, and the Requisite Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

(e) This Section 2.25 shall supersede any provisions in Section 2.13 or 9.02 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.25 may be amended with the consent of the Requisite Lenders.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders and the Administrative Agent to enter into this Agreement and to extend credit hereunder and under the other Loan Documents, each Loan Party makes the representations and warranties set forth in this Article III and upon the occurrence of each Credit Event thereafter:

Section 3.01 Organization, etc. Each Loan Party (a) is a corporation or other form of legal entity, and each of its Subsidiaries is a corporation, partnership or other form of legal entity, validly organized and existing and in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be, (b) has all requisite corporate or other power and authority to carry on its business as now conducted, (c) is duly qualified to do business and is in good standing as a foreign corporation or foreign partnership (or comparable foreign qualification, if applicable, in the case of any other form of legal entity), as the case may be, in each jurisdiction where the nature of its business requires such qualification, except where the failure to so qualify will not have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow or otherwise obtain credit hereunder. No Loan Party nor any Subsidiary thereof is an Affected Financial Institution.

Section 3.02 Due Authorization, Non-Contravention, etc. The execution, delivery and performance by each Loan Party that is a party hereto of this Agreement and each other Loan Document to which it is a party, the borrowing of the Loans, the use of the proceeds thereof and the issuance of the Letters of Credit hereunder are within each Loan Party's corporate, partnership or comparable powers, as the case may be, have been duly authorized by all necessary corporate, partnership or comparable and, if required, stockholder action, as the case may be. The execution, delivery and performance by each Loan Party that is a party hereto of this Agreement and each other Loan Document to which it is a party, the borrowing of the Loans, the use of the proceeds thereof and the issuance of the Letters of Credit hereunder do not:

(a) contravene the Organic Documents of any Loan Party or any of its respective Subsidiaries, except where any such contravention would not reasonably be expected to have a Material Adverse Effect;

(b) contravene any law, statute, rule or regulation binding on or affecting any Loan Party or any of its respective Subsidiaries, except where any such contravention would not reasonably be expected to have a Material Adverse Effect;

(c) violate or result in a default or event of default or an acceleration of any rights or benefits under any material indenture, agreement or other instrument binding upon any Loan Party or any of its respective Subsidiaries except where any such violation, default, event of default or acceleration would not reasonably be expected to not have a Material Adverse Effect; or

(d) result in, or require the creation or imposition of, any Lien on any material asset of any Loan Party or any of its respective Subsidiaries, except Liens created under the Loan Documents and Permitted Liens.

Section 3.03 Government Approval, Regulation, etc. Except as set forth on Schedule 3.03, no consent, authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or other Person is required for the due execution, delivery or performance by the Borrower or any other Loan Party of this Agreement or any other Loan Document which has been entered into, the borrowing of the Loans, or the use of the proceeds thereof and the issuance of Letters of Credit hereunder, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens under the Security Documents. No Loan Party nor any of their Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.04 Validity, etc. This Agreement has been duly executed and delivered by each Loan Party that is a party hereto and constitutes, and each other Loan Document to which any Loan Party is to be a party will, on the due execution and delivery thereof and assuming the due execution and delivery of this Agreement by each of the other parties hereto, constitute, the legal, valid and binding obligation of such Loan Party enforceable in accordance with its respective terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

Section 3.05 Financial Information.

(a) The Historical Financial Statements, copies of which have been furnished to the Administrative Agent and each Lender, have been prepared in accordance with GAAP consistently applied, and present fairly in all material respects the consolidated financial condition of Holdings and its Subsidiaries as of the dates thereof and the results of their operations and cash flows for the periods then ended.

(b) On the Closing Date, except for the Obligations, as disclosed in the financial statements referred to above or the notes thereto or on Schedule 3.05(b) hereto, no Loan Party or any of its Subsidiaries has any Indebtedness, material contingent liabilities, long-term commitments or unrealized losses.

Section 3.06 No Material Adverse Effect. Since December 31, 2019, no event or circumstance has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

Section 3.07 Litigation. Except as set forth on Schedule 3.07, there is no pending or, to the knowledge of any Loan Party, threatened litigation, action or proceeding affecting any Loan Party or any of its Subsidiaries' operations, properties, businesses, assets or prospects, or the ability of the parties to consummate the transactions contemplated hereby, which would have a Material Adverse Effect or which purports to affect the legality, validity or enforceability of this Agreement, any other Loan Document or the other transactions contemplated hereby.

Section 3.08 Compliance with Laws and Agreements. Except as set forth on Schedule 3.08, none of the Loan Parties has violated, is in violation of or has been given written notice of any violation of any Applicable

Law (other than Environmental Laws, which are the subject of Section 3.13), regulation or order of any Governmental Authority applicable to it or its property or any indenture, agreement or other instrument binding upon it or its property, except for any violations which do not have a Material Adverse Effect.

Section 3.09 Subsidiaries. Schedule 3.09 sets forth the name and type of entity of Holdings and its Material Subsidiaries, and the direct or indirect ownership interest (or other investment as applicable) of Holdings in each such Subsidiary (including the legal structure), and identifies each Subsidiary of Holdings that is a Loan Party, in each case as of the Closing Date.

Section 3.10 Ownership of Properties.

(a) Each Loan Party and each of its Subsidiaries has good and marketable title to (or other similar title in jurisdictions outside the United States), or valid leasehold interests in, or easements or other limited property interests in, or is licensed to use, all its material properties and assets (including all Mortgaged Properties), except where the failure to have such title in the aggregate would not reasonably be expected to have a Material Adverse Effect. All Mortgaged Properties are free and clear of Liens, except for Permitted Liens and all of such other properties are free and clear of Liens, other than Permitted Liens.

(b) As of the Closing Date, Schedule 3.10(b) contains a true and complete list of each parcel of Real Property (i) owned by any Loan Party as of the date of this Agreement and describes the type of interest therein held by such Loan Party and (ii) leased, subleased or otherwise occupied or utilized by any Loan Party, as lessee, and describes the type of interest therein held by such Loan Party and whether such lease, sublease or other instrument requires the consent of the landlord thereunder or other parties thereto to the transactions contemplated hereby. As of the Closing Date, Schedule 1.01(a) hereto contains a true and complete list of each Material Real Property.

(c) Each Loan Party and each of its Subsidiaries has complied with all obligations under all leases to which it is a party, except where the failure to comply would not have a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect. Each Loan Party and each of its Subsidiaries enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(d) Each Loan Party and each of its Subsidiaries owns, possesses, is licensed or otherwise has the right to use, or could obtain ownership or possession of, on terms not materially adverse to it, all patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary for the present conduct of its business, without any known conflict with the rights of others, except where such conflicts would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) As of the Closing Date, no Loan Party has received any written notice of, or has any knowledge of, any pending or contemplated condemnation proceeding affecting any of the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation that remains unresolved as of the Closing Date.

(f) No Loan Party is obligated on the Closing Date under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein.

(g) As of the date of this Agreement, no Loan Party has received any notice of, nor has any knowledge of, the occurrence or pendency or contemplation of any Taking or Destruction affecting all or any portion of its property. No Mortgage encumbers improved Real Property that is located in an area that has been identified as an area having special flood hazards within the meaning of the Flood Insurance Laws unless flood insurance in compliance with the Flood Insurance Laws has been obtained in accordance with Section 5.04.

Section 3.11 Taxes. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: as of the date of this Agreement, each Loan Party and each Subsidiary has filed all federal, foreign and all other income tax returns and reports required by Applicable Law to have been filed by it and

has paid all Taxes due (including, in each case, in its capacity as a withholding agent), except any such Taxes which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books; provided that, in the case of any Taxes that are being contested, any such contest of Taxes with respect to Collateral shall satisfy the Contested Collateral Lien Conditions.

Section 3.12 Pension and Welfare Plans. No ERISA Event has occurred or is reasonably expected to occur which could reasonably be expected to have a Material Adverse Effect or give rise to a Lien (other than a Permitted Lien) on the assets of Holdings or any of its Subsidiaries. Each Loan Party and each of their ERISA Affiliates are in compliance in all respects with the presently applicable provisions of ERISA and the Code with respect to each Plan except for failures to so comply which would not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.12, no condition exists or event or transaction has occurred with respect to any Plan which reasonably might result in the incurrence by any Loan Party or any ERISA Affiliate of any liability, fine or penalty which could reasonably be expected to have a Material Adverse Effect. None of the Loan Parties or any of their respective Subsidiaries has any contingent liability with respect to post-retirement benefits provided under a Welfare Plan, other than (i) liability for continuation coverage described in Part 6 of Subtitle B of Title I of ERISA and (ii) liabilities that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Except as would not reasonably be expected to have a Material Adverse Effect, (a) each Foreign Plan has been maintained in compliance with its terms and with the requirements of any and all Applicable Laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities, and (b) none of the Loan Parties or any of their respective Subsidiaries has incurred any obligation in connection with the termination of or withdrawal from any Foreign Plan.

Section 3.13 Environmental Warranties.

(a) Except as set forth on Schedule 3.13(a), all facilities and property owned, leased or operated by Holdings or any of its Material Subsidiaries, and all operations conducted thereon, are in compliance with all Environmental Laws, except for such noncompliance that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth on Schedule 3.13(b), there are no pending or threatened (in writing):

(i) Environmental Claims received by Holdings or any of its Material Subsidiaries, or

(ii) written claims, complaints, notices or inquiries received by Holdings or any of its Material Subsidiaries regarding Environmental Liability,

in each case which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(c) Except as set forth on Schedule 3.13(c), there have been no Releases of Hazardous Materials at, on, under or from any property now or, to any Loan Party's knowledge, previously owned, leased or operated by Holdings or any of its Material Subsidiaries that, individually or in the aggregate, have had or could reasonably be expected to have a Material Adverse Effect.

(d) Holdings and its Material Subsidiaries have been issued and are in compliance with all Environmental Permits necessary for their operations, facilities and businesses and each is in full force and effect, except for such Environmental Permits which, if not so obtained or as to which Holdings and its Material Subsidiaries are not in compliance, or are not in effect, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Except as set forth on Schedule 3.13(e), as of the date of this Agreement, to any Loan Party's knowledge no property now or previously owned, leased or operated by Holdings or any of its Material Subsidiaries

is listed or proposed (with respect to owned property only) for listing on the CERCLIS or on any similar state list of sites requiring investigation or clean-up, or on the National Priorities List pursuant to CERCLA.

(f) To any Loan Party's knowledge, there are no underground storage tanks, active or abandoned, including petroleum storage tanks, surface impoundments or disposal areas, on or under any property now or previously owned or leased by Holdings or any of its Material Subsidiaries which, singly or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(g) As of the Closing Date, to any Loan Party's knowledge neither Holdings nor any of its Material Subsidiaries has transported or arranged for the transportation of any Hazardous Material to any location which is listed or proposed for listing on the National Priorities List pursuant to CERCLA, on the CERCLIS or on any similar state list or which is the subject of federal, state or local enforcement actions or other investigations which would reasonably be expected to lead to any Environmental Claim against Holdings or any of its Material Subsidiaries.

(h) As of the Closing Date, no Liens have been recorded pursuant to any Environmental Law with respect to any property or other assets currently owned or leased by Holdings or any of its Material Subsidiaries.

(i) Neither Holdings nor any of its Material Subsidiaries is currently conducting any Remedial Action pursuant to any Environmental Law, nor has Holdings or any of its Material Subsidiaries assumed by contract, agreement or operation of law any obligation under Environmental Law, the cost of which, singly or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(j) There are no polychlorinated biphenyls or friable asbestos present at any property owned, leased or operated by Holdings or any of its Material Subsidiaries, which, singly or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 3.14 Regulations T, U and X. The Loans, the use of the proceeds thereof, this Agreement and the transactions contemplated hereby will not result in a violation of or be inconsistent with any provision of Regulation T, Regulation U or Regulation X.

Section 3.15 Disclosure; Accuracy of Information; Projected Financial Statements. No document, certificate or statement furnished to the Administrative Agent or any Lender by or on behalf of any Loan Party in connection herewith contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements contained herein and therein not misleading, in light of the circumstances under which they were made; provided that to the extent this or any such document, certificate or statement was based upon or constitutes a forecast, estimate or projection, the Loan Parties represent only that such forecast, estimate or projection was made in good faith by the Loan Parties and was prepared using reasonable assumptions and estimates.

Section 3.16 Insurance. As of the date of this Agreement, set forth on Schedule 3.16 is a summary of all insurance policies maintained by Holdings and its Subsidiaries (a) with respect to properties material to the businesses of Holdings and its Subsidiaries against such casualties and contingencies and of such types and in such amounts as are customary in the case of similar businesses operating in the same or similar locations, and (b) required to be maintained pursuant to the Security Documents. All such insurance policies are maintained with financially sound and responsible insurance companies.

Section 3.17 Labor Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against Holdings or any of its Material Subsidiaries pending or, to the knowledge of any Loan Party, threatened; (b) the hours worked by and payments made to employees of Holdings or any of its Material Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters; and (c) all payments due from Holdings or any of its Material Subsidiaries, or for which any claim may be made against Holdings or any of its Material Subsidiaries, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of Holdings or such Material Subsidiary.

Section 3.18 Solvency. (i) As of the Closing Date, after giving effect to the Closing Date Transactions (including the issuance of the Senior Secured Notes and the Borrowing of any Revolving Loans on the Closing Date), immediately following the making of the Initial Term Loans and after giving effect to the application of the proceeds of such Initial Term Loans, Senior Secured Notes and such Revolving Loans (if any), and (ii) immediately after giving effect to each Credit Event, in each case, the Loan Parties and their Subsidiaries will be Solvent, on a consolidated basis.

Section 3.19 Securities. The Equity Interests of Holdings and each of its Subsidiaries have been duly authorized, issued and delivered and are fully paid, nonassessable and were not issued in violation of any preemptive rights. Except as set forth in Schedule 3.19, the Equity Interests of each Subsidiary held, directly or indirectly, by any Loan Party are owned, directly or indirectly, by such Loan Party free and clear of all Liens (other than Permitted Liens). Except for the documents and transactions contemplated to be entered into by the Investment Agreement and the Investment Transactions or as otherwise set forth in Schedule 3.19, there are not, as of the date of this Agreement, any options, warrants, calls, subscriptions, convertible or exchangeable securities, rights, agreements, commitments or arrangements for any Person to acquire any Equity Interests of Holdings or any of its Subsidiaries or any other securities convertible into, exchangeable for or evidencing the right to subscribe for any such Equity Interests.

Section 3.20 Security Documents.

(a) The Pledge Agreement is effective to create in favor of the Administrative Agent for its benefit and the benefit of the Secured Parties, legal, valid and enforceable security interests in the Securities Collateral and, when such Securities Collateral is delivered to the Administrative Agent together with stock powers or endorsements in blank, the Administrative Agent shall have a fully perfected Lien on, and security interest in, all right, title and interest of the pledgor thereunder in such Securities Collateral.

(b) (i) Each of the Pledge Agreement and the Security Agreement is effective to create in favor of the Administrative Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable security interests in the Collateral described therein to the extent such Collateral is not excluded from the coverage of Article 9 of the UCC and (ii) when (x) financing statements in appropriate form are filed in the applicable filing offices to perfect such security interests (to the extent such security interests can be perfected by filing) and (y) upon the taking of possession or control by the Administrative Agent of any such Collateral in which a security interest may be perfected only by possession or control (which possession or control shall be given to the Administrative Agent to the extent possession or control by the Administrative Agent is required by the Security Agreement and/or the Pledge Agreement), the Administrative Agent shall have a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in such Collateral (other than the Intellectual Property (as defined in the Security Agreement)) to the extent such Lien and security interest can be perfected by the filing of a financing statement pursuant to the UCC or by possession or control by the Administrative Agent, in each case prior and superior in right to any other Person, other than with respect to Permitted Liens.

(c) The Administrative Agent has a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Intellectual Property (as defined in the Security Agreement) in which a security interest may be perfected by filing, recording or registering a security agreement, financing statement or analogous document in the United States Patent and Trademark Office or the United States Copyright Office, as applicable (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks, trademark applications and copyrights acquired by the Loan Parties after the Closing Date), in each case prior and superior in right to any other Person other than with respect to Permitted Liens.

(d) Each Mortgage executed and delivered after the Closing Date by any Loan Party will be effective to create in favor of the Administrative Agent, for its benefit and the benefit of the Secured Parties, a legal, valid and enforceable Lien on and security interest in all of such Loan Party's right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to the rights of Persons pursuant to Permitted Liens.

Section 3.21 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions.

(a) None of (i) Holdings, the Borrower, any of their respective Subsidiaries, any of their respective directors, officers, or, to the knowledge of Holdings, the Borrower or such Subsidiary, any of their respective employees or Affiliates, or (ii) to the knowledge of the Borrower, any agent or representative of Holdings, the Borrower or any of their respective Subsidiaries that will act in any capacity in connection with or benefit from the credit facilities established hereunder, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) is controlled by or is acting on behalf of a Sanctioned Person, (C) has its assets located in a Sanctioned Country, (D) is under administrative, civil or criminal investigation for an alleged violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (E) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons.

(b) Each of Holdings, the Borrower and their respective Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by Holdings, the Borrower and their respective Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each of Holdings, the Borrower and their respective Subsidiaries, each director, officer, and to the knowledge of the Borrower, employee, agent and Affiliate of Holdings, the Borrower and each such Subsidiary, is in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws in all material respects and applicable Sanctions.

(d) No proceeds of any Loans or Letters of Credit have been used, directly or indirectly, by the Borrower, any of its Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 5.13(c).

Section 3.22 Communications Matters.

(a) The business of Holdings, the Borrower and their respective Subsidiaries is being conducted in compliance with (a) applicable requirements under the federal Communications Act of 1934, as amended, and with all relevant rules, regulations and published policies of the Federal Communications Commission (the "FCC"); (b) any applicable state communications laws and regulations of a state public service commission or similar state governmental authority ("State PUC"); and (c) any applicable local communications laws and regulations of a Local Franchising Authority ("LFA") (collectively, the "Communications Laws"), except as would not have a Material Adverse Effect. Holdings, the Borrower and their respective Subsidiaries possess all registrations, licenses, authorizations, franchises, and certifications issued by the FCC, State PUCs, and LFAs necessary to conduct their respective businesses as currently conducted. All licenses, franchises, and authorizations issued by the FCC, State PUCs, and LFAs required for the operations of Holdings, the Borrower and their respective Subsidiaries are in full force and effect (collectively, the "Communications Licenses").

(b) There is no condition, event or occurrence existing, nor, to the best of Holdings' and the Borrower's knowledge, is there any proceeding being conducted or threatened by any Governmental Authority, which would reasonably be expected to cause the termination, suspension, cancellation, or nonrenewal of any of the Communications Licenses, or the imposition of any penalty or fine by any Governmental Authority with respect to any of the Communications Licenses, Holdings, the Borrower or their respective Subsidiaries, in each case which would have a Material Adverse Effect;

(c) There is no (i) outstanding decree, decision, judgment, or order that has been issued by the FCC, State PUCs, or LFAs against Holdings, the Borrower, any of their respective Subsidiaries or the Communications Licenses or (ii) notice of violation, order to show cause, complaint, investigation or other administrative or judicial proceeding pending or, to the best of Holdings' and the Borrower's knowledge, threatened by or before the FCC, State PUC, or LFAs against Holdings, the Borrower, any of their respective Subsidiaries or the Communications Licenses that, assuming an unfavorable decision, ruling or finding, in the case of each of (i) or (ii) above, would have a Material Adverse Effect;

(d) Except as set forth in Schedule 3.22, no consent, approval, authorization, order or waiver of, or filing with, the FCC, State PUCs, or LFAs is required under the Communications Laws to be obtained or made by Holdings, the Borrower or any of their respective Subsidiaries for the execution, delivery and performance of this Agreement or the transactions contemplated herein and therein; and

(e) Holdings, the Borrower and their respective Subsidiaries each have filed with the FCC, State PUCs (to the extent required by the applicable State PUC), and LFAs (to the extent required by the applicable LFA), all necessary reports, documents, instruments, information, or applications required to be filed pursuant to the Communications Laws, and have paid all fees required to be paid pursuant to the Communications Laws, except as would not have a Material Adverse Effect.

Section 3.23 Beneficial Ownership Certificate. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all material respects.

ARTICLE IV

CONDITIONS

Section 4.01 Conditions to Closing and Initial Extensions of Credit. The obligation of the Lenders to close this Agreement and to make the initial Loans or issue or participate in the initial Letter of Credit, if any, is subject to the satisfaction of each of the following conditions:

(a) Executed Loan Documents. This Agreement, a Note in favor of each Lender requesting a Note, the Security Documents (other than the Mortgages and any other item referred to on Schedule 5.17) and the Guaranty Agreements, together with any other applicable Loan Documents, shall have been duly authorized, executed and delivered to the Administrative Agent by the parties thereto and shall be in full force and effect, and no Default or Event of Default shall exist hereunder or thereunder.

(b) Specified Investment Agreement Representations. The Specified Investment Agreement Representations shall be true and correct on and as of the Closing Date; provided that to the extent such representations and warranties specifically refer to an earlier date, they shall be true and correct as of such earlier date.

(c) Specified Representations. The Specified Representations shall be true and correct in all material respects (but in all respects if any such representation or warranty is qualified by "material" or "Material Adverse Effect") on and as of the Closing Date.

(d) No Material Adverse Effect. Since the date of the Investment Agreement, there shall not have been any Company Material Adverse Effect.

(e) Officer's Certificate. A certificate from an Authorized Officer of Holdings and the Borrower certifying that the conditions in Sections 4.01(b), (c) and (d) have been satisfied.

(f) Closing Date Investment. The Initial Closing (as defined in the Investment Agreement) shall have been consummated or shall be consummated substantially simultaneously with the closing under this Agreement on the terms described in the Investment Agreement, without giving effect to any amendment, waiver, consent or other modification thereof by the Sponsor that is materially adverse to the interests of the Lenders (in their capacities as such) unless it is approved by the Arrangers (which approval shall not be unreasonably withheld, delayed or conditioned).

(g) Closing Date Refinancing. The Closing Date Refinancing shall have been, or substantially concurrently with the initial Borrowing hereunder shall be, consummated.

(h) Certificate of Secretary of each Loan Party. A certificate of an Authorized Officer of each Loan Party certifying as to the incumbency and genuineness of the signature of each officer of such

Loan Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Loan Party and all amendments thereto, certified by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) the bylaws or other governing document of such Loan Party as in effect on the Closing Date, (C) resolutions duly adopted by the board of directors (or other governing body) of such Loan Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (D) evidence of the identity, authority and capacity of each Authorized Officer thereof authorized to act as an Authorized Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date.

(i) Certificates of Good Standing. Certificates dated as of a recent date of the good standing of each Loan Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable.

(j) Solvency Certificate. The Lenders shall have received a solvency certificate substantially in the form of Exhibit K and signed by a Financial Officer of the Borrower or Holdings (at the Borrower's option) confirming the solvency of Holdings and its Subsidiaries on a consolidated basis after giving effect to the Closing Date Transactions on the Closing Date.

(k) Opinions of Counsel. Opinions of counsel to the Loan Parties addressed to the Administrative Agent and the Lenders with respect to the Loan Parties, the Loan Documents and such other matters as the Administrative Agent shall reasonably request (which such opinions shall expressly permit reliance by permitted successors and assigns of the Administrative Agent and the Lenders).

(l) Personal Property Collateral.

(i) Filings and Recordings. The Administrative Agent shall have received (or been given authority to file) all filings and recordations that are necessary to perfect the security interests of the Administrative Agent, on behalf of the Secured Parties, in the Collateral

(ii) Pledged Collateral. The Administrative Agent shall have received (A) original stock certificates or other certificates evidencing the certificated Equity Interests pledged pursuant to the Security Documents, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof and (B) each original promissory note pledged pursuant to the Security Documents together with an undated allonge for each such promissory note duly executed in blank by the holder thereof.

(m) Historical Financial Statements. The Arrangers shall have received copies of the Historical Financial Statements.

(n) Fees and Expenses. All fees required to be paid on the Closing Date pursuant to the Commitment Letter and the Fee Letter and reasonable and documented out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter with respect to expenses, to the extent invoiced at least three Business Days prior to the Closing Date, shall have been paid, or shall be paid substantially concurrently with, the initial Borrowings hereunder (which amounts may be offset against the proceeds of the Loans).

(o) Borrowing Request. The Administrative Agent shall have received a Borrowing Request from the Borrower in accordance with Section 2.02.

(p) PATRIOT Act, etc. Holdings, the Borrower and each of the other Loan Parties shall have provided to the Administrative Agent and the Lenders, at least five Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know

your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and a Beneficial Ownership Certificate for any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, in each case to the extent requested of the Borrower at least 10 Business Days prior to the Closing Date.

(q) Notice of Account Designation. The Administrative Agent shall have received a duly executed and completed Notice of Account Designation.

Without limiting the generality of the provisions of the last paragraph of Section 8.03, for purposes of determining compliance with the conditions specified in this Section 4.01, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, it is understood that to the extent any security interest in the intended Collateral or any deliverable (including those referred to in Sections 4.01(l)) related to the perfection of security interests in the intended Collateral (other than any Collateral (a) the security interest in which may be perfected by the filing of a Uniform Commercial Code financing statement or (b) consisting of stock certificates in the possession of Holdings) is not or cannot be provided and/or perfected on the Closing Date (1) without undue burden or expense or (2) after the Borrower and Holdings have used commercially reasonable efforts to do so, then the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the Commitments on the Closing Date but, to the extent otherwise required hereunder, shall be delivered after the Closing Date in accordance with Section 5.17.

Section 4.02 Conditions to Each Credit Event after the Closing Date. The agreement of each Lender (other than any Person with an Incremental Term Commitment) to make any Loan and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit (such event being called a "Credit Event") (excluding continuations and conversions of Loans) requested to be made by it on any date after the Closing Date is subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received a notice of such Credit Event as required by Section 2.02, 2.04 or 2.06, as applicable.

(b) The representations and warranties made by each Loan Party set forth in Article III hereof and in the other Loan Documents shall be true and correct in all material respects (or if qualified by materiality or reference to Material Adverse Effect, in all respects) with the same effect as if then made (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or in all respects, as applicable) as of such earlier date).

(c) At the time of and immediately after such Credit Event, no Default shall have occurred and be continuing or would result therefrom.

(d) In the case of a borrowing of Loans, the Administrative Agent shall have received a Borrowing Request from the Borrower in accordance with Section 2.02.

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrower on the date of such Credit Event, as to the matters specified in paragraphs (b) and (c) of this Section 4.02.

ARTICLE V

AFFIRMATIVE COVENANTS

Each Loan Party hereby covenants and agrees with the Lenders that on or after the Closing Date and until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees and other amounts payable hereunder or under any other Loan Document have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed:

Section 5.01 Financial Information, Reports, Notices, etc. The Borrower will furnish, or will cause to be furnished, to the Administrative Agent for distribution to each Lender copies of the following financial statements, reports, notices and information:

(a) as soon as available and in any event within 45 days (or such shorter period for the filing of Holdings' Form 10-Q as may be required by the SEC) after the end of each of the first three Fiscal Quarters of each Fiscal Year of Holdings, commencing with the Fiscal Quarter ending March 31, 2021, a consolidated balance sheet of Holdings as of the end of such Fiscal Quarter and consolidated statements of earnings and cash flow of Holdings for such Fiscal Quarter and for the same period in the prior Fiscal Year and for the period commencing at the end of the previous Fiscal Year and ending with the end of such Fiscal Quarter, certified by a Financial Officer of the Borrower; provided, that if at the end of any applicable Fiscal Quarter there are any Unrestricted Subsidiaries, the Borrower shall also furnish a reasonably detailed presentation, either on the face of the annual financial statements delivered pursuant to this clause (a) or in the footnotes thereto, of the financial condition and results of operations of Holdings and its Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries;

(b) as soon as available and in any event within 90 days (or such shorter period as may be required for the filing of Holdings' Form 10-K by the SEC) after the end of each Fiscal Year of Holdings, commencing with the Fiscal Year ending December 31, 2020, a copy of the annual audit report for such Fiscal Year for Holdings on a consolidated basis, including therein a consolidated balance sheet of Holdings as of the end of such Fiscal Year and consolidated statements of earnings and cash flow of Holdings for such Fiscal Year, in each case certified (without any Impermissible Qualification) by Ernst & Young LLP or other independent public accountants reasonably acceptable to the Administrative Agent, together with a certificate from a Financial Officer of the Borrower (a "Compliance Certificate") (i) containing a computation in reasonable detail of, and showing compliance with, the financial ratios and restrictions contained in the Financial Covenant and computations of Available Cash and the Cumulative Credit and (ii) to the effect that, in making the examination necessary for the signing of such certificate, such Financial Officer has not become aware of any Default that has occurred and is continuing, or, if such Financial Officer has become aware of such Default, describing such Default and the steps, if any, being taken to cure it, and concurrently with the delivery of the foregoing financial statements, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines); provided, that if at the end of any applicable Fiscal Year there are any Unrestricted Subsidiaries, the Borrower shall also furnish a reasonably detailed presentation, either on the face of the annual financial statements delivered pursuant to this clause (b) or in the footnotes thereto, of the financial condition and results of operations of Holdings and its Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries;

(c) as soon as available and in any event within 45 days (or such shorter period as may be required for the filing of Holdings' Form 10-Q by the SEC) after the end of each Fiscal Quarter referred to in clause (a) of this Section, a Compliance Certificate (i) containing a computation in reasonable detail of, and showing compliance with, the Financial Covenant and (ii) to the effect that, in making the examination necessary for the signing of such certificate, such Financial Officer has not become aware of any Default that has occurred and is continuing, or, if such Financial Officer has become aware of such Default, describing such Default and the steps, if any, being taken to cure it;

(d) no later than 10 days prior to the commencement of each Fiscal Year of Holdings beginning with the 2021 Fiscal Year, a detailed consolidated budget by Fiscal Quarter for such Fiscal Year (including a projected combined balance sheet and related statements of projected operations and cash flow as of the end of and for each Fiscal Quarter during such Fiscal Year and a narrative description from a Financial Officer describing such consolidated budget, in form satisfactory to the Administrative Agent) and the succeeding Fiscal Years through the Fiscal Year ending on or immediately after the Initial Term Loan Maturity Date (including a projected combined balance sheet and related statements of projected operations and cash flow as of the end of and for each Fiscal Quarter during such Fiscal Year) and, promptly when available, any significant revisions of such budgets;

(e) promptly upon receipt thereof, copies of all reports submitted to Holdings or any of its Subsidiaries by independent certified public accountants in connection with each annual, interim or special audit of the books of Holdings or any of its Subsidiaries made by such accountants, including any management letters submitted by such accountants to management in connection with their annual audit, in each case, to the extent such accountants have consented thereto;

(f) as soon as possible and in any event within three Business Days after becoming aware of the occurrence of any Default, a statement of a Financial Officer of the Borrower setting forth details of such Default and the action which the Borrower has taken and proposes to take with respect thereto;

(g) as soon as possible and in any event within five Business Days after (i) the occurrence of any adverse development with respect to any litigation, action or proceeding that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect or (ii) the commencement of any litigation, action or proceeding that would reasonably be expected to have a Material Adverse Effect or that purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, notice thereof and copies of all documentation relating thereto;

(h) promptly after the sending or filing thereof, copies of all reports which Holdings sends to any of its security holders, and all reports, registration statements (other than on Form S-8 or any successor form) or other materials (including affidavits with respect to reports) which Holdings or any of its Subsidiaries or any of its officers files with the SEC or any national securities exchange;

(i) promptly upon becoming aware of the taking of any specific actions by the Loan Parties, their Subsidiaries or any other Person to terminate any Pension Plan (other than a termination pursuant to Section 4041(b) of ERISA which can be completed without the Loan Parties, their Subsidiaries or any ERISA Affiliate having to provide more than $1.0 million in addition to the normal contribution required for the plan year in which termination occurs to make such Pension Plan sufficient), or the occurrence of an ERISA Event which could result in a Lien on the assets of any Loan Party or any of their respective Subsidiaries or in the incurrence by any Loan Party or any of their respective Subsidiaries of any liability, fine or penalty which could reasonably be expected to have a Material Adverse Effect, or any increase in the contingent liability of any Loan Party or any of their respective Subsidiaries with respect to any post-retirement Welfare Plan benefit if the increase in such contingent liability could reasonably be expected to have a Material Adverse Effect, notice thereof and copies of all documentation relating thereto;

(j) upon request by the Administrative Agent, copies of: (i) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by any Loan Party or any of their respective Subsidiaries or ERISA Affiliates with the IRS with respect to each Pension Plan; (ii) the most recent actuarial valuation report for each Pension Plan; (iii) all notices received by any Loan Party or any of their respective Subsidiaries or ERISA Affiliates from a Multiemployer Plan sponsor or any governmental agency concerning an ERISA Event; and (iv) such other documents or governmental reports or filings relating to any Plan as the Administrative Agent shall reasonably request;

(k) as soon as possible, notice of any other development that could reasonably be expected to have a Material Adverse Effect;

(l) simultaneously with the delivery of financial statements pursuant to Sections 5.01(a) and (b), certifications by the chief executive officer and the chief financial officer or others under the Exchange Act, the Sarbanes-Oxley Act of 2002, as amended, and/or the rules and regulations of the SEC, without any exceptions or qualifications; and

(m) such other information respecting the condition or operations, financial or otherwise, of any Loan Party or any of their respective Subsidiaries as any Lender through the Administrative Agent may from time to time reasonably request (including, without limitation any information and documentation required by bank regulatory authorities under applicable "Know Your Customer" rules and regulations, the PATRIOT Act and the Beneficial Ownership Regulation).

Documents required to be delivered pursuant to Section 5.01(a) or (b) or Section 5.01(h) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed in Section 9.01; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests in writing that the Borrower deliver such paper copies until such time as a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the Compliance Certificates required by Sections 5.01(b) and 5.01(c) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to Holdings or its securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, means that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Holdings or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.11); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 5.02 Compliance with Laws, etc. The Loan Parties will, and will cause each of their Subsidiaries to, comply in all respects with all Applicable Laws, rules, regulations and orders, except where such noncompliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, such compliance to include, subject to the foregoing (without limitation):

(a) the maintenance and preservation of their existence and their qualification as a foreign corporation, limited liability company or partnership (or comparable foreign qualification, if applicable, in the case of any other form of legal entity), and

(b) the payment, before the same become delinquent, of all taxes, assessments and governmental charges imposed upon them or upon their property except as provided in Section 5.14.

Section 5.03 Maintenance of Properties. Holdings and each of its Subsidiaries will maintain, preserve, protect and keep its material properties and material assets in good repair, working order and condition, and make necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times; provided that nothing in this Section 5.03 shall prevent Holdings or any such Subsidiary from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the reasonable commercial judgment of such Person, desirable in the conduct of its business and does not in the aggregate have a Material Adverse Effect.

Section 5.04 Insurance. Holdings and each of its Subsidiaries will maintain or cause to be maintained with financially sound and responsible insurance companies (a) insurance with respect to their properties material to the business of Holdings and its Subsidiaries against such casualties and contingencies and of such types and in such amounts with such deductibles as is customary in the case of similar businesses operating in the same or similar locations (including, without limitation, (i) physical hazard insurance on an "all risk" basis, (ii) commercial general liability against claims for bodily injury, death or property damage covering any and all claims, (iii) explosion insurance in respect of any boilers, machinery or similar apparatus constituting Collateral, (iv) business interruption insurance, (v) worker's compensation insurance as may be required by any Applicable Law, (vi) with respect to each Mortgaged Property, flood insurance in such amount as the Administrative Agent may from time to time require, if at any time the area in which any improvements located on any Mortgaged Property is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency) and otherwise comply with the Flood Insurance Laws, as amended from time to time and (vii) such other insurance against risks as the Administrative Agent may from time to time require) and (b) all insurance required to be maintained pursuant to the Security Documents, and will, upon request of the Administrative Agent, furnish to each Lender at reasonable intervals a certificate of an Authorized Officer of the Borrower setting forth the nature and extent of all insurance maintained by Holdings and its Subsidiaries in accordance with this Section. Each such insurance policy shall provide that (i) it may not be cancelled or otherwise terminated without at least thirty (30) days' (or, in the case of non-payment of premium, ten (10) days') prior written notice to the Administrative Agent (and to the extent any such policy is cancelled, modified or renewed, the Borrower shall deliver a copy of the renewal or replacement policy (or other evidence thereof) to the Administrative Agent, or insurance certificate with respect thereto, together with evidence satisfactory to the Administrative Agent of the payment of the premium therefor); (ii) the Administrative Agent is permitted to pay any premium therefor within ten (10) days after receipt of any notice stating that such premium has not been paid when due; (iii) all losses thereunder shall be payable notwithstanding any act or negligence of Holdings or any of its Subsidiaries or its agents or employees which otherwise might have resulted in a forfeiture of all or a part of such insurance payments; (iv) to the extent such insurance policy constitutes property insurance, all losses payable thereunder in an amount in excess of $1.0 million shall be payable to the Administrative Agent, as an additional insured and as lender loss payee, pursuant to a standard non-contributory New York mortgagee endorsement and shall be in an amount at least sufficient to prevent coinsurance liability; provided that the Administrative Agent, as lender loss payee pursuant to the foregoing, shall not agree to the adjustment of any claim without the consent of the Borrower (such consent not to be unreasonably withheld or delayed); and (v) with respect to liability insurance, the Administrative Agent shall be named as an additional insured. Notwithstanding the inclusion in each insurance policy of the provision described in clause (ii) of the immediately preceding sentence, in the event Holdings or any of its Subsidiaries gives the Administrative Agent written notice that it does not intend to pay any premium relating to any insurance policy when due, the Administrative Agent shall not exercise its right to pay such premium so long as such Person delivers to the Administrative Agent a replacement insurance policy or insurance certificate evidencing that such replacement policy or certificate provides the same insurance coverage required under this Section 5.04 as the policy being replaced by such Person with no lapse in such coverage. The Administrative Agent shall within 90 days hereof (or such longer period as the Administrative Agent shall agree in its reasonable discretion) receive, evidence of payment of all insurance premiums for the current policy year of each policy (with appropriate endorsements naming the Administrative Agent as lender's loss payee (and mortgagee, as applicable) on all policies for property hazard insurance and as additional insured on all policies for liability insurance), and if requested by the Administrative Agent, copies of such insurance policies.

Section 5.05 Books and Records; Visitation Rights. Holdings and each of its Subsidiaries will keep books and records which accurately reflect its business affairs in all material respects and material transactions and permit the Administrative Agent or its representatives, at reasonable times and intervals and upon reasonable notice, to visit all of its offices, to discuss its financial matters with its officers and independent public accountants and, upon the reasonable request of the Administrative Agent or a Lender, to examine (and, at the expense of the Borrower, photocopy extracts from) any of its books or other corporate or partnership records.

Section 5.06 Environmental Covenant. Each of the Loan Parties will and will cause each of its Subsidiaries to:

(a) use and operate all of its facilities and properties in compliance with all Environmental Laws except for such noncompliance which, singly or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, keep all Environmental Permits in effect and remain in compliance therewith and handle all Hazardous Materials in compliance with all applicable Environmental Laws, except for any non-effectiveness or noncompliance that would not reasonably be expected to have a Material Adverse Effect;

(b) promptly notify the Administrative Agent and provide copies of all written inquiries, claims, complaints or notices from any Person relating to the environmental condition of its facilities and properties or compliance with or liability under any Environmental Law which could reasonably be expected to have a Material Adverse Effect, and promptly cure and have dismissed with prejudice or contest in good faith any actions and proceedings relating thereto;

(c) in the event of the presence of any Hazardous Material on any Mortgaged Property which is in violation of any Environmental Law or which could reasonably be expected to have Environmental Liability which violation or Environmental Liability could reasonably be expected to have a Material Adverse Effect, the applicable Loan Parties, upon discovery thereof, shall take all necessary steps to initiate and expeditiously complete all response, corrective and other action to mitigate any such adverse effect in accordance with and to the extent required by applicable Environmental Laws, and shall keep the Administrative Agent informed of their actions;

(d) at the written request of the Administrative Agent or the Requisite Lenders, which request shall specify in reasonable detail the basis therefor, the Loan Parties will provide, at such Loan Parties' sole cost and expense, an environmental site assessment report concerning any Mortgaged Property now or hereafter owned or, to the extent such assessment can be obtained without violating the applicable lease, leased by such Person, prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent, indicating the presence or absence of Hazardous Materials and the potential cost of any Remedial Action in connection with such Hazardous Materials on, at, under or emanating from such Mortgaged Property pursuant to any applicable Environmental Law; provided that such request may be made only if (i) there has occurred and is continuing an Event of Default or (ii) the Administrative Agent or the Requisite Lenders reasonably believe that a Loan Party or any such Mortgaged Property is not in compliance with Environmental Law and such noncompliance could reasonably be expected to have a Material Adverse Effect, or that circumstances exist that could reasonably be expected to form the basis of an Environmental Claim against such Person or to result in Environmental Liability, in each case that could reasonably be expected to have a Material Adverse Effect (in such events as are listed in this subparagraph, the environmental site assessment shall be focused upon the noncompliance or other circumstances as applicable). If any Loan Party fails to provide the same within 90 days after such request was made, the Administrative Agent may order the same, and each Loan Party shall grant and hereby grants to the Administrative Agent and the Requisite Lenders and their agents access to such Mortgaged Property (to the extent, in the case of any leased property, such access can be granted without violating the applicable lease) and specifically grants the Administrative Agent and the Requisite Lenders an irrevocable non-exclusive license, subject to the rights of tenants, to perform such an assessment, all at such Person's sole cost and expense; and

(e) provide such information and certifications which the Administrative Agent may reasonably request from time to time to evidence compliance with this Section 5.06.

Section 5.07 Information Regarding Collateral.

(a) Each Loan Party will furnish to the Administrative Agent prompt written notice of any change (i) in such Loan Party's legal name, (ii) unless such Loan Party is a "registered organization" within the meaning of the UCC, in the location of any Loan Party's chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility), (iii) in any Loan Party's identity or corporate structure, (iv) in any Loan Party's Federal Taxpayer Identification Number or its organizational identification number or (v) in any Loan Party's jurisdiction of organization. Each Loan Party agrees not to effect or permit any change referred to in the preceding sentence unless (i) it shall have given the Administrative Agent thirty (30) days' prior written notice (or such shorter notice as may be agreed to by the Administrative Agent) and (ii) all filings have been made under the UCC or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral. Each Loan Party also agrees promptly to notify the Administrative Agent if any material portion of the Collateral is damaged or destroyed.

(b) Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to clause (b) of Section 5.01, the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer and the chief legal officer (or individual having the analogous title) of the Borrower (i) setting forth the information required pursuant to the Schedules to each of the Security Agreement and the Pledge Agreement or confirming that there has been no change in such information since the Closing Date or the date of the most recent Schedule updates delivered pursuant to this Section and (ii) certifying that all UCC financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations, including all refilings, rerecordings and reregistrations, containing a description of the Collateral have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (i) above to the extent necessary to protect and perfect the security interests under the Security Documents for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period).

Section 5.08 Existence; Conduct of Business. Each Loan Party will, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its and its Material Subsidiaries' legal existence and the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business except (other than with regard to any such Loan Party's existence and good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be) any failure which would not reasonably be expected to result in a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

Section 5.09 Performance of Obligations. Each Loan Party will and will cause its Subsidiaries to perform all of their respective obligations under the terms of each mortgage, indenture, security agreement, other debt instrument and material contract by which they are bound or to which they are a party except for such noncompliance as in the aggregate would not have a Material Adverse Effect.

Section 5.10 Casualty and Condemnation. Each Loan Party (a) will furnish to the Administrative Agent prompt written notice of any casualty or other insured damage to any Collateral in an amount in excess of $10.0 million or the commencement of any action or proceeding for the Taking of any Collateral or any part thereof or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Security Documents.

Section 5.11 Pledge of Additional Collateral. Within 30 days (as such date may be extended by the Administrative Agent in its sole discretion) after the acquisition of assets (other than Excluded Assets (as defined in the Security Agreement)) of the type that would have constituted Collateral on the Closing Date pursuant to the Security Documents (the "Additional Collateral"), each appropriate Loan Party will take all necessary action, including the filing of appropriate financing statements under the provisions of the UCC, applicable domestic or local laws, rules or regulations in each of the offices where such filing is necessary or appropriate, or amending or

confirming the Guaranty Agreement and the Security Documents, to grant to the Administrative Agent for its benefit and the benefit of the Secured Parties a perfected Lien, subject to Permitted Liens in such Collateral pursuant to and to the full extent required by the Security Documents and this Agreement. In the event that any Loan Party acquires any additional Material Real Property (other than Excluded Assets (as defined in the Security Agreement)), within ninety (90) days of such acquisition (or such later date as agreed to by the Administrative Agent in its sole discretion), the appropriate Loan Party will take such actions and execute and deliver such documents (including, without limitation, a Mortgage and the other related documents listed on Schedule 5.17 hereto) to encumber any such Real Property for the benefit of the Secured Parties. All actions taken by the parties in connection with the pledge of Additional Collateral, including, without limitation, the reasonable and documented costs of the Administrative Agent and counsel for the Administrative Agent, shall be for the account of the Borrower, which shall pay all sums due promptly following written demand therefor.

Section 5.12 Further Assurances. The Loan Parties will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and the delivery of appropriate opinions of counsel), which may be required under any Applicable Law, or which the Administrative Agent or the Requisite Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties. The Loan Parties also agree to provide to the Administrative Agent, from time to time upon request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

Section 5.13 Use of Proceeds. The Borrower covenants and agrees that (a) the proceeds of the Revolving Commitments will be used (x) on the Closing Date, subject to the limitations set forth in, Section 2.01(a)(ii) and (y) after the Closing Date, for working capital and general corporate purposes of Holdings and its Subsidiaries, including the payment of certain fees and expenses incurred in connection with transactions contemplated hereby, (b) the proceeds of the Initial Term Loan will be used on the Closing Date to effect the Closing Date Refinancing and to finance the payment of fees and expenses in connection with such refinancing and the credit facilities established by this Agreement and (c) it will not request any Loan or Letter of Credit, and shall not use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.14 Payment of Taxes and Other Claims. Each Loan Party and its respective Subsidiaries will pay and discharge all material Taxes imposed upon it or upon its income or profits, or upon any Properties belonging to it, that are due and payable, and all lawful claims which, if unpaid, might become a Lien or charge upon any Properties of such Loan Party or any of its respective Subsidiaries or cause a failure or forfeiture of title thereto; provided that neither such Loan Party nor any of its respective Subsidiaries shall be required to pay any such Tax or claim that is being contested in good faith and by proper proceedings diligently conducted, which proceedings have the effect of preventing the forfeiture or sale of the Property or asset that may become subject to such Lien, if it has maintained adequate reserves with respect thereto in accordance with GAAP; provided, further, that, with respect to any Taxes that are being contested, any such contest of any Tax with respect to Collateral shall satisfy the Contested Collateral Lien Conditions.

Section 5.15 Equal Security for Loans and Notes. If any Loan Party shall create or assume any Lien upon any of its property or assets, whether now owned or hereafter acquired, other than Permitted Liens (unless prior written consent to the creation or assumption thereof shall have been obtained from the Administrative Agent and the Requisite Lenders), it shall make or cause to be made effective provisions whereby the Obligations will be secured by such Lien equally and ratably with any and all other assets or Property thereby secured as long as any such assets or Property shall be secured; provided that this covenant shall not be construed as consent by the Administrative Agent and the Requisite Lenders to any violation by any Loan Party of the provisions of Section 6.02.

Section 5.16 Guarantees. In the event that any Person becomes a Wholly Owned Domestic Subsidiary after the Closing Date (other than an Excluded Subsidiary), the Borrower will promptly notify the Administrative Agent of that fact and within thirty (30) days (as such time may be extended by the Administrative Agent in its sole discretion) cause such Wholly Owned Domestic Subsidiary to execute and deliver to the Administrative Agent a counterpart of the Guaranty Agreement and deliver to the Administrative Agent a counterpart of each of the Security Agreement and the Pledge Agreement and to take all such further actions and execute all such further documents and instruments as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable to create in favor of the Administrative Agent, for the benefit itself and of the Secured Parties, a valid and perfected Lien on all of the Property and assets of such Wholly Owned Domestic Subsidiary described in the applicable forms of the Security Documents subject to Permitted Liens.

Section 5.17 Covenants Regarding Post-Closing Deliveries. Each applicable Loan Party will execute and deliver the documents and complete the tasks set forth on Schedule 5.17, in each case within the time limits specified on such schedule.

Section 5.18 Compliance with Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions. Holdings will (a) maintain in effect and enforce policies and procedures designed to ensure compliance by Holdings, the Borrower and their respective Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions and (b) at any time that Holdings' common stock is not publicly traded on a national securities exchange, (i) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification (or a certification that the Borrower qualifies for an express exclusion to the "legal entity customer" definition under the Beneficial Ownership Regulation) of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein (or, if applicable, the Borrower ceasing to fall within an express exclusion to the definition of "legal entity customer" under the Beneficial Ownership Regulation) and (ii) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

Section 5.19 Lender Calls. Not later than ten (10) Business Days after the delivery of the financial statements provided for in Sections 5.01(a) and (b) (or such later date as agreed by the Administrative Agent), the Borrower will hold quarterly conference calls for the Lenders to discuss the financial position and results of operations of Holdings and its Subsidiaries for the previous Fiscal Quarter; provided that, if Holdings holds a conference call open to the public or analysts or holders of its (or any of its Subsidiaries' or any of its direct or indirect parent companies') Equity Interests or Indebtedness to discuss the financial position and results of operations of Holdings and its Subsidiaries for the most recently ended Fiscal Quarter for which financial statements have been delivered pursuant to Sections 5.01(a) and (b) above, such conference call (for the avoidance of doubt, including if such conference call only pertains to matters available or distributed to "public side" Lenders) will be deemed to satisfy the requirements of this Section 5.19 so long as the Lenders are provided access to such conference call and the ability to ask questions thereon.

Section 5.20 Ratings. The Borrower shall use commercially reasonable efforts to obtain and to maintain (a) public ratings (but not to obtain a specific rating) from Moody's and S&P for the Initial Term Loans and (b) public corporate credit ratings and corporate family ratings (but, in each case, not to obtain a specific rating) from Moody's and S&P in respect of the Borrower or (at the Borrower's option) Holdings.

Section 5.21 CoBank Equity and Security.

(a) So long as CoBank, ACB is a Lender hereunder, the Borrower will acquire equity in CoBank, ACB in such amounts and at such times as CoBank, ACB may require in accordance with CoBank, ACB's bylaws and capital plan (as each may be amended from time to time), except that the maximum amount of equity that the Borrower may be required to purchase in CoBank, ACB in connection with the Loans made by CoBank, ACB may not exceed the maximum amount permitted by the bylaws and the capital plan at the time this Agreement is entered into. The Borrower acknowledges receipt of a copy of (i) CoBank, ACB's most recent annual report, and if more recent, CoBank, ACB's latest quarterly report, (ii) CoBank, ACB's Notice to Prospective Stockholders and (iii) CoBank, ACB's bylaws and capital plan, which describe the nature of all of the Bank Equity Interests acquired

in connection with its patronage loan from CoBank, ACB as well as capitalization requirements, and agrees to be bound by the terms thereof.

(b) Each party hereto acknowledges that CoBank, ACB's bylaws, capital plan and similar documents (as each may be amended from time to time) shall govern (x) the rights and obligations of the parties with respect to the Bank Equity Interests and any patronage refunds or other distributions made on account thereof or on account of the Borrower's patronage with CoBank, ACB (y) the Borrower's eligibility for patronage distributions from CoBank, ACB (in the form of Bank Equity Interests and cash) and (z) patronage distributions, if any, in the event of a sale of a participation interest. CoBank, ACB reserves the right to assign or sell participations in all or any part of its Commitments or outstanding Loans hereunder on a non-patronage basis (and/or to a Lender that pays no patronage or pays patronage that is lower than the patronage paid by CoBank, ACB) in accordance with Section 9.10.

(c) Each party hereto acknowledges that CoBank, ACB has a statutory first lien pursuant to the Farm Credit Act of 1971 (as amended from time to time) on all Bank Equity Interests of CoBank, ACB that the Borrower may now own or hereafter acquire, which statutory lien shall be for CoBank, ACB's sole and exclusive benefit. The Bank Equity Interests shall not constitute security for the Obligations due to any other Lender. To the extent that any of the Loan Documents create a Lien on Bank Equity Interests or on patronage accrued by CoBank, ACB for the account of the Borrower (including, in each case, proceeds thereof), such Lien shall be for CoBank, ACB's sole and exclusive benefit and shall not be subject to pro rata sharing hereunder. Neither Bank Equity Interests nor any accrued patronage shall be offset against the obligations hereunder except that, in the event of an Event of Default, CoBank, ACB may elect, solely at its discretion, to apply the cash portion of any patronage distribution (including accrued but unpaid distributions) or retirement of equity to amounts owed to CoBank, ACB or its affiliates due under this Agreement. The Borrower acknowledges that any corresponding tax liability associated with such application is the sole responsibility of the Borrower. CoBank, ACB shall not have an obligation to retire the Bank Equity Interests upon any Default, either for application to the Obligations or otherwise.

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all Fees and other amounts payable hereunder or under any other Loan Document have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, each of the Loan Parties agrees with the Lenders that:

Section 6.01 Indebtedness; Certain Equity Securities.

(a) The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, create, incur or assume (including by way of Guarantee) any Indebtedness, except:

(i) Indebtedness incurred and outstanding under the Loan Documents and any Permitted Refinancing thereof;

(ii) Indebtedness in respect of the Senior Secured Notes and any Permitted Refinancing thereof;

(iii) (x) Indebtedness assumed or incurred in connection with any Permitted Acquisition or similar permitted Investment in unlimited amounts if (1) such Indebtedness would otherwise be permitted to be incurred as, and satisfy the requirements of, clause (2) of Permitted Ratio Debt after giving pro forma effect to the assumption or incurrence thereof and the use of proceeds thereof or (2) immediately after giving pro forma effect to the assumption or incurrence thereof and the use of proceeds thereof but without netting the proceeds thereof, (i) in the case that such Indebtedness is secured by Liens on assets of Holdings or any of its Subsidiaries, the Consolidated Senior Secured Leverage Ratio shall not exceed the Consolidated Senior Secured Leverage Ratio in effect immediately prior to the making of such Permitted

Acquisition or similar Investment (and such Indebtedness) or (ii) in the case that such Indebtedness is not secured by Liens on assets of Holdings or any of its Subsidiaries, the Total Net Leverage Ratio shall not exceed the Total Net Leverage Ratio in effect immediately prior to the making of such Permitted Acquisition or similar Investment (and such Indebtedness) and (3) in the case that such Indebtedness was incurred in contemplation of the applicable Permitted Acquisition or similar permitted Investment, such Indebtedness satisfies the requirements of clauses (3), (4) and (5) of the definition of Permitted Ratio Debt; *provided* that any Indebtedness assumed or incurred by Subsidiaries that are not Loan Parties pursuant to this clause (iii), together with any Indebtedness incurred by Subsidiaries that are not Loan Parties pursuant to Sections 6.01(a)(iv), 6.01(a)(xx) and 6.01(a)(xxi), does not exceed in the aggregate at any time outstanding the greater of (1) $250.0 million and (2) 7.5% of Total Assets (determined at the time such Indebtedness is assumed or incurred) and (y) any Permitted Refinancing thereof;

(iv) (A) Indebtedness (I) secured by the Collateral on a *pari passu* basis with the Obligations ("Incremental Equivalent First Lien Debt"), (II) secured by the Collateral on a junior lien basis with the Initial Term Loans and the Revolving Facility ("Incremental Equivalent Junior Lien Debt"), (III) secured solely by assets that are not Collateral ("Incremental Equivalent Non-Collateral Debt") or (IV) that is unsecured ("Incremental Equivalent Unsecured Debt" and, together with Incremental Equivalent First Lien Debt, Incremental Equivalent Junior Lien Debt and Incremental Equivalent Non-Collateral Debt, "Incremental Equivalent Debt"), in an aggregate principal amount under this clause (iv), together with the aggregate amount of all Incremental Facilities, not to exceed the Available Incremental Amount (calculated assuming that all Indebtedness incurred pursuant to this clause (iv) is secured Indebtedness for so long as it is outstanding (whether or not such Indebtedness is in fact so secured)); provided that immediately prior to and immediately after giving pro forma effect thereto and to the use of the proceeds thereof (but without netting the proceeds thereof): (1) there exists no Event of Default or Event of Termination; (2) such Indebtedness shall (x) in the case of Incremental Equivalent First Lien Debt, have a maturity date that is after the Latest Maturity Date at the time such Indebtedness is incurred and (y) in the case of Incremental Equivalent Junior Lien Debt, Incremental Equivalent Non-Collateral Debt and Incremental Equivalent Unsecured Debt, have a maturity date that is at least ninety-one (91) days after the Latest Maturity Date at the time such Indebtedness is incurred; provided that the foregoing requirements of this clause (2) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (2) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges; (3) such Indebtedness shall not have a have a Weighted Average Life to Maturity shorter than the longest remaining Weighted Average Life to Maturity of any then existing tranche of Term Loans; provided, that the foregoing requirements of this clause (3) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (3) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges; (4) in the case of Incremental Equivalent Junior Lien Debt, the Other Debt Representative for such Indebtedness shall be subject to a Junior Lien Intercreditor Agreement and, in the case of Incremental Equivalent First Lien Debt, the Other Debt Representative for such Indebtedness shall be subject to a First Lien Intercreditor Agreement; (5) after giving effect to the incurrence of any Incremental Equivalent Debt and the use of proceeds therefrom, the Borrower would be in pro forma compliance with the Financial Covenant (whether or not then in effect) as of the most recent date for which financial statements have been delivered pursuant to Section 5.01; (6) in the case of Incremental Equivalent First Lien Debt in the form of syndicated term loans, such Indebtedness shall be subject to MFN Protection as if such Indebtedness were an Incremental Term Loan and (7) any Indebtedness assumed or incurred by Subsidiaries that are not Loan Parties pursuant to this clause (iv), together with any Indebtedness incurred by Subsidiaries that are not Loan Parties pursuant to Sections 6.01(a)(iii), 6.01(a)(xx) and 6.01(a)(xxi), does not exceed in the aggregate at any time outstanding the greater of (1) $250.0 million and (2) 7.5% of Total Assets (determined at the time such Indebtedness is assumed or incurred) and (B) any Permitted Refinancing thereof;

(v) (x) Indebtedness existing on the Closing Date and set forth on Schedule 6.01(a)(v) and (y) any Permitted Refinancing thereof;

(vi) Indebtedness owed by Holdings, Borrower or any Subsidiary to Holdings, the Borrower or any Subsidiary as a result of any Investment permitted under Section 6.04(iii); *provided* that such Indebtedness is represented by a note and is pledged to the Administrative Agent pursuant to, and to the extent required by, the Security Documents;

(vii) Guarantees by Holdings, the Borrower or any Subsidiary Loan Party of Indebtedness of Holdings or any Subsidiary Loan Party, in each case, to the extent such Indebtedness would have been permitted to be incurred hereunder directly by such Loan Party and, if such Indebtedness is subordinated in right of payment to the Obligations under the Loan Documents, such Guarantee is as subordinated in right of payment to the Obligations on the same terms;

(viii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within two Business Days of such Loan Party or such Subsidiary receiving notice thereof;

(ix) (x) Indebtedness of any Loan Party in an aggregate outstanding principal amount not in excess of the greater of (A) $200.0 million and (B) 6.0% of Total Assets (determined at the time such Indebtedness is incurred or issued and (y) any Permitted Refinancing thereof (it is acknowledged and agreed that this clause may be used to incur secured Incremental Facilities pursuant to, and in accordance with, Section 2.21(g));

(x) [reserved];

(xi) (x) Indebtedness incurred to finance the acquisition, construction or improvement of any assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased Weighted Average Life to Maturity thereof; provided that (A) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (B) no Default shall have occurred or be continuing or would result therefrom, both immediately prior to and immediately after giving effect thereto, and (C) the aggregate outstanding principal amount of Indebtedness permitted by this clause (xi) shall not exceed the greater of (1) $50.0 million and (2) 2% of Total Assets (determined at the time such Indebtedness is incurred or issued) and (y) any Permitted Refinancing thereof;

(xii) Indebtedness under Hedging Agreements entered into in the ordinary course of business and not for speculative purposes;

(xiii) Indebtedness owed to (including obligations in respect of letters of credit for the benefit of) any Person providing worker's compensation, health, disability or other employee benefits or property, casualty or liability insurance to Holdings or any Subsidiary, pursuant to reimbursement or indemnification obligations to such Person;

(xiv) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, completion guarantees and similar obligations and trade-related letters of credit, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(xv) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(xvi) obligations arising from or representing deferred compensation to employees of Holdings, the Borrower or any Subsidiary that constitute or are deemed to be Indebtedness under GAAP and that are incurred in the ordinary course of business;

(xvii) [reserved];

(xviii) [reserved];

(xix) (x) Indebtedness of the Loan Parties assumed in one or more Permitted Acquisitions in an aggregate principal amount not to exceed $25.0 million outstanding at any time to the extent such Indebtedness was not incurred in connection with or in contemplation of such Permitted Acquisition and (y) any Permitted Refinancing thereof (it is acknowledged and agreed that this clause may be used to incur secured Incremental Facilities pursuant to, and in accordance with, Section 2.21(g)); and

(xx) Permitted Ratio Debt and any Permitted Refinancing thereof;

(xxi) (x) Indebtedness of Subsidiaries that are not Loan Parties so long as the aggregate amount of Indebtedness incurred pursuant to this Section 6.01(a)(xxi) by Subsidiaries that are not Loan Parties, together with any Indebtedness incurred by Subsidiaries that are not Loan Parties pursuant to Sections 6.01(a)(iii), 6.01(c)(iv) and 6.01(a)(xx), does not exceed at any time outstanding the greater of (I) $250.0 million and (II) 7.5% of Total Assets (determined at the time such Indebtedness is assumed or incurred) and (y) any Permitted Refinancing thereof;

(xxii) Indebtedness incurred by joint ventures in an aggregate amount at any time outstanding that does not exceed $25.0 million;

(xxiii) any Investment Transaction and any Indebtedness incurred pursuant thereto or in connection therewith and any Permitted Refinancing thereof; and

(xxiv) any Indebtedness incurred by Holdings, the Borrower or any Subsidiary arising from any Sale and Leaseback Transaction that is permitted under Section 6.06 and any Permitted Refinancing in respect thereof.

(b) The Loan Parties will not, nor will they permit any of their Subsidiaries to, directly or indirectly, issue any Preferred Stock or other Equity Interest of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in either case at the option of the holder thereof) or otherwise (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is or may become redeemable or repurchaseable at the option of the holder thereof, in whole or in part including upon the occurrence of any contingency (unless the terms of such Equity Interests provide that, upon the happening of such contingency, no such redemption, repurchase or similar payment with respect to such Equity Interests shall be required until either all Obligations have been paid in full and there are no outstanding Commitments or such redemption, repurchase or similar requirement would be permitted by the terms of this Agreement), or (iii) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Equity Interests not permitted by this Section 6.01(b), in each case, on or prior to the 91st day after the Initial Term Loan Maturity Date. The foregoing shall not prohibit any Investment Transaction (including, without limitation, the issuance of any Preferred Stock or other Equity Interest pursuant thereto or in connection therewith or any accrual of interest or payment due on account of or pursuant thereto).

Section 6.02 Liens. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, create, incur or assume any Lien on any Property or asset now owned or hereafter acquired by them (herein collectively referred to as "Permitted Liens"):

(i) (a) Liens in favor of the Administrative Agent for the benefit of itself and the other Secured Parties under the Security Documents and (b) Liens on cash or deposits granted in favor of the

Swingline Lender or the Issuing Bank to Cash Collateralize any Defaulting Lender's participation in Letters of Credit or Swingline Loans;

(ii) Liens on assets existing at the time of acquisition thereof by Holdings, the Borrower or any Subsidiary; *provided* that such Liens were not incurred in connection with, or in contemplation of, such acquisition and do not extend to any assets of Holdings, the Borrower or any Subsidiary other than the specific assets so acquired;

(iii) Liens to secure the performance of statutory obligations, surety or appeal bonds or performance bonds, landlords', carriers', warehousemen's, mechanics', suppliers', materialmen's, attorneys' or other like liens, in any case incurred in the ordinary course of business and with respect to amounts not overdue by more than 10 days or being contested in good faith by appropriate proceedings promptly instituted and diligently conducted; *provided* that (A) a reserve or other appropriate provision, if any, as is required by GAAP shall have been made therefor, (B) if such Lien is on Collateral and such amounts are being contested, the Contested Collateral Lien Conditions shall at all times be satisfied and (C) such Liens relating to statutory obligations, surety or appeal bonds or performance bonds shall only extend to or cover cash and cash equivalents;

(iv) Liens existing on the Closing Date and set forth on Schedule 6.02(iv);

(v) Liens for Taxes, assessments or governmental charges or claims or other like statutory Liens, in any case incurred in the ordinary course of business, that do not secure Indebtedness for borrowed money and (A) that are not yet due and payable or (B) that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted; *provided* that (1) any reserve or other appropriate provision as shall be required in accordance with GAAP shall have been made therefor and (2) if such Lien is on Collateral and such amounts are being contested, the Contested Collateral Lien Conditions shall at all times be satisfied;

(vi) Liens to secure Indebtedness (including Capital Lease Obligations) of the type described in Section 6.01(a)(xi) covering only the assets acquired, financed, refinanced or improved with such Indebtedness;

(vii) Liens securing Indebtedness incurred to refinance Indebtedness secured by the Liens of the type described in clause (ii) of this Section 6.02; *provided* that any such Lien shall not extend to or cover any assets not securing the Indebtedness so refinanced;

(viii) (A) Liens in the form of zoning restrictions, easements, licenses, reservations, covenants, conditions or other restrictions on the use of real property or other minor irregularities in title (including leasehold title) that do not (1) secure Indebtedness or (2) individually or in the aggregate materially impair the value or marketability of the real property affected thereby or the occupation, use and enjoyment in the ordinary course of business of Holdings or any Subsidiary at such real property and (B) with respect to leasehold interests in real property, mortgages, obligations, liens and other encumbrances incurred, created, assumed or permitted to exist and arising by, through or under a landlord or owner of such leased property encumbering the landlord's or owner's interest in such leased property;

(ix) Liens in the form of pledges or deposits securing bids, tenders, contracts (other than contracts for the payment of money) or leases to which Holdings or any of its Subsidiaries is a party, in each case, made in the ordinary course of business for amounts (A) not yet due and payable or (B) being contested in good faith by appropriate proceedings promptly instituted and diligently conducted; *provided* that (1) a reserve or other appropriate provision, if any, as is required by GAAP shall have been made therefor, (2) if such Lien is on Collateral and such amounts are being contested, the Contested Collateral Lien Conditions shall at all times be satisfied and (3) such Liens shall in no event encumber any Collateral other than cash and cash equivalents;

(x) Liens resulting from operation of law with respect to any judgments, awards or orders to the extent that such judgments, awards or orders do not cause or constitute a Default under this Agreement; *provided* that if any such Liens are on Collateral and such amounts are being contested, the Contested Collateral Lien Conditions shall at all times be satisfied;

(xi) Liens in the form of licenses, leases or subleases granted or created by Holdings, the Borrower or any of its Subsidiaries, which licenses, leases or subleases do not interfere, individually or in the aggregate, in any material respect with the business of Holdings, the Borrower or such Subsidiary or individually or in the aggregate materially impair the use (for its intended purpose) or the value of the property subject thereto; *provided* that any such Lien shall not extend to or cover any assets of any Person that is not the subject of any such license, lease or sublease;

(xii) Liens on fixtures or personal property held by or granted to landlords pursuant to leases to the extent that such Liens are not yet due and payable;

(xiii) [reserved];

(xiv) CoBank's statutory Lien on the Borrower's Bank Equity Interests;

(xv) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Commercial Code in effect in the relevant jurisdiction and Liens of any depository bank in connection with statutory, common law and contractual rights of setoff and recompense of any deposit account of Holdings and its Subsidiaries;

(xvi) Liens securing Indebtedness incurred in connection with any Permitted Acquisition or similar permitted Investment pursuant to Section 6.01(a)(iii) which such Indebtedness is incurred in reliance on a Consolidated Senior Secured Leverage Ratio test under Section 6.01(a)(iii); *provided* that with respect to any such Liens on Collateral that are *pari passu* with the Liens securing the Obligations, the applicable Other Debt Representative for such Indebtedness shall be subject to a First Lien Intercreditor Agreement and, in the case of any such Liens on Collateral that are junior to the Liens securing the Obligations, the applicable Other Debt Representative for such Indebtedness shall be subject to a Junior Lien Intercreditor Agreement;

(xvii) to the extent constituting a Lien, Liens arising from precautionary UCC financing statement or similar filings by operating lease lessors;

(xviii) Liens on the assets of Subsidiaries that are not Loan Parties; *provided*, that such Liens secure obligations of such Subsidiaries that are permitted hereunder;

(xix) Liens on assets that do not constitute Collateral; *provided*, that such Liens secure obligations that are permitted hereunder;

(xx) Liens on the Collateral; provided that (i) immediately after giving pro forma effect to the incurrence or assumption thereof (and the other transactions consummated concurrently therewith) the Consolidated Senior Secured Leverage Ratio calculated on a pro forma basis is no greater than 3.70 to 1.00 calculated on a pro forma basis and (ii) in the case of any such Liens on Collateral that are *pari passu* with the Liens securing the Obligations, the applicable Other Debt Representative for such Indebtedness shall be subject to a First Lien Intercreditor Agreement and, in the case of any such Liens on Collateral that are junior to the Liens securing the Obligations, the applicable Other Debt Representative for such Indebtedness shall be subject to a Junior Lien Intercreditor Agreement;

(xxi) Liens securing obligations under the Senior Secured Notes Indenture and the other Senior Secured Notes Documents incurred pursuant to Section 6.01(a)(ii); provided that the collateral agent under the Senior Secured Notes Documents (or other applicable representative thereof on behalf of the holders of

such Indebtedness) shall have entered into with the Administrative Agent the First Lien Intercreditor Agreement;

(xxii) other Liens securing Indebtedness in an aggregate amount at any time outstanding not to exceed the greater of (I) $200.0 million and (II) 6.0% of Total Assets (determined at the time such Lien is incurred or assumed);

(xxiii) Liens to secure any Indebtedness issued or incurred as a Permitted Refinancing of any Indebtedness secured by any Lien permitted by this Section 6.02; provided that such Liens do not extend to any property or assets other than the property or assets that secure the Indebtedness being refinanced; and

(xxiv) Liens securing obligations in respect of Sale and Leaseback Transactions; provided, that such Liens do not apply to any property or assets of Holdings or any Subsidiary other than the property or assets sold in the applicable Sale and Leaseback Transaction, and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases.

Section 6.03 Fundamental Changes; Line of Business.

(a) The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with them, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Wholly Owned Subsidiary may merge into the Borrower or Holdings in a transaction in which the Borrower or Holdings, as applicable, is the surviving entity, (ii) any Wholly Owned Subsidiary may merge with or into any Wholly Owned Subsidiary in a transaction in which the surviving entity is a Wholly Owned Subsidiary (and if any party to such merger is a Subsidiary Loan Party, the surviving entity is a Subsidiary Loan Party), and (iii) any Subsidiary may merge with or into an entity in a Permitted Acquisition in a transaction in which the surviving entity is (A) a Loan Party or (B) a Wholly Owned Subsidiary of the Borrower which shall become a Loan Party in accordance with Sections 5.11, 5.12 and 5.16 (to the extent required thereby); *provided* that in connection with the foregoing, the appropriate Loan Parties shall take all actions necessary or reasonably requested by the Administrative Agent to expressly assume the obligations of each non-surviving entity under each of the Loan Documents and to maintain the perfection of or perfect, as the case may be, protect and preserve the Liens on the Collateral granted to the Administrative Agent pursuant to the Security Documents and otherwise comply with the provisions of Sections 5.11 and 5.12, in each case, on the terms set forth therein and to the extent applicable.

(b) Notwithstanding the foregoing, (x) any Subsidiary of Holdings may Dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to Holdings, the Borrower or a Subsidiary Loan Party; provided that in connection with the foregoing (1) the appropriate Loan Parties shall take all actions necessary or reasonably requested by the Administrative Agent to maintain the perfection of or perfect, as the case may be, protect and preserve the Liens on the Collateral granted to the Administrative Agent pursuant to the Security Documents and otherwise comply with the provisions of Sections 5.11 and 5.12, in each case, on the terms set forth therein and to the extent applicable and (2) such Dispositions shall not be for more than the Fair Market Value of the assets being Disposed of and (y) any Subsidiary which is not a Subsidiary Loan Party may dispose of assets to any other Subsidiary which is not a Subsidiary Loan Party.

(c) Holdings will not, and will not permit any of its Subsidiaries to, directly or indirectly, engage in any business other than businesses of the type conducted by Holdings and its Subsidiaries on the date of this

Agreement and businesses reasonably related thereto and extensions thereof and other businesses specified on Schedule 6.03(c).

(d) [Reserved].

(e) Notwithstanding anything to the contrary herein, this Section 6.03 shall not prohibit the Loan Parties and their Subsidiaries from making or disposing of any Investment permitted under Section 6.04.

(f) Notwithstanding anything to the contrary herein, this Section 6.03 shall not prohibit any (i) Investment Transaction or (ii) any Investment not prohibited by Section 6.04 or any disposition not prohibited by Section 6.06.

Section 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. The Loan Parties will not and will permit any of their Subsidiaries to, directly or indirectly, purchase or acquire (including pursuant to any merger with any Person that was not a Wholly Owned Subsidiary prior to such merger) any Equity Interests in or evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make any loans or advances to, Guarantee any obligations of, or make any investment or any other interest in, any other Person, or make upfront payments or provide other credit support for any Person or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (each of the foregoing, an "Investment" and collectively, "Investments"), except:

(i) Cash Equivalents;

(ii) Investments existing on the Closing Date (or in respect of which a binding commitment to make such investment existed on the Closing Date of this Agreement) and set forth on Schedule 6.04(ii);

(iii) Investments (x) by Loan Parties or any of their Subsidiaries in Subsidiary Loan Parties, the Borrower or Holdings, (y) by Subsidiaries that are not Loan Parties in other Subsidiaries that are not Loan Parties and (z) by Loan Parties in Subsidiaries that are not Loan Parties; *provided*, that in the case of this clause (z) the amount of such Investments at any time outstanding shall not exceed $150.0 million; *provided*, *further*, that any Investment held by a Loan Party pursuant to this clause (iii) shall be pledged pursuant to, and to the extent required by, the Security Documents;

(iv) Investments constituting Indebtedness permitted by Sections 6.01(a)(xii);

(v) Guarantees constituting Indebtedness permitted by Section 6.01(a)(vii);

(vi) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(vii) loans and advances to employees of Holdings and its Subsidiaries in the ordinary course of business or consistent with past practice (including, without limitation, for travel, entertainment and relocation expenses) not to exceed $5.0 million in the aggregate at any time outstanding;

(viii) so long as no Default shall have occurred or be continuing or would result therefrom, both immediately prior to and immediately after giving effect thereto, other Investments having an aggregate Fair Market Value (at the time made and without giving effect to subsequent changes in value), taken together with all other loans, advances or investments made pursuant to this clause (viii) then outstanding that is not in excess of the greater of (A) $150.0 million and (B) 4.5% of Total Assets;

(ix) Investments received in connection with Dispositions permitted under Section 6.03(b) and Section 6.05;

(x) accounts receivable of a Loan Party or any Subsidiary established in the ordinary course of business;

(xi) Investments out of Available Proceeds;

(xii) Permitted Acquisitions;

(xiii) Investments in Bank Equity Interests;

(xiv) Investments in an amount not to exceed the Cumulative Credit at the time any such Investment is made;

(xv) Investments resulting from Restricted Payments permitted by Section 6.07; and

(xvi) Investments in joint ventures and Unrestricted Subsidiaries having an aggregate Fair Market Value (at the time made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (xvi) since the Closing Date, not to exceed (x) $50.0 million plus (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value or to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities (until such proceeds are converted to Cash Equivalents)); and

(xvii) any Investment Transaction and any Investments made pursuant thereto or in connection therewith;

provided that notwithstanding anything to the contrary herein none of Holdings, the Borrower or any Subsidiary may make any Investment in an Unrestricted Subsidiary in the form of intellectual property that is material to Holdings and its Subsidiaries, taken as a whole.

Section 6.05 Asset Sales. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, sell, transfer or otherwise dispose of any asset, including any Equity Interest owned by them, nor will Holdings permit any of its Subsidiaries to, directly or indirectly, issue any additional Equity Interest in such Subsidiary, except:

(a) sales of inventory or used, surplus, obsolete, outdated, inefficient or worn out equipment and other property in the ordinary course of business;

(b) sales, transfers and dispositions to Holdings, the Borrower or any Subsidiary Loan Party; *provided* that in connection with the foregoing, the appropriate Loan Parties shall take all actions necessary or reasonably requested by the Administrative Agent to maintain the perfection of or perfect, as the case may be, protect and preserve the Liens on the Collateral granted to the Administrative Agent pursuant to the Security Documents and otherwise comply with the provisions of Sections 5.11 and 5.12, in each case, on the terms set forth therein and to the extent applicable;

(c) the lease or sublease of Real Property in the ordinary course of business and not constituting a Sale and Leaseback Transaction;

(d) sales of Cash Equivalents on ordinary business terms;

(e) Liens permitted by Section 6.02, Investments permitted under Section 6.04 and transactions permitted by Section 6.03;

(f) sales of accounts receivable of a Loan Party that are past due in the ordinary course of business;

(g) licensing and cross-licensing arrangements involving any technology or other intellectual property of a Loan Party or a Subsidiary which does not materially restrict the ability of such Loan Party or Subsidiary to use the technology or other intellectual property so licensed;

(h) Dispositions of property; *provided* that (1) at the time of such Disposition, no Default shall exist or would result from such Disposition, (2) such Disposition is for Fair Market Value, (3) with respect to any individual Disposition pursuant to this clause (viii) for a purchase price in excess of $5.0 million, or Dispositions pursuant to this clause (viii) with an aggregate purchase price in excess of $25.0 million, Holdings, the Borrower or the applicable Subsidiary shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents; *provided*, that for the purposes of this clause (viii)(2), the following shall be deemed to be cash: (A) any liabilities (as shown on Holdings', the Borrower's or the applicable Subsidiary's, as applicable, most recent balance sheet provided hereunder or in the footnotes thereto) of Holdings, the Borrower or such Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which Holdings, the Borrower and all of its Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by Holdings, the Borrower or the applicable Subsidiary from such transferee that are converted by Holdings, the Borrower or such Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, and (C) any Designated Non-Cash Consideration received by Holdings, the Borrower or any of its Subsidiaries in such Disposition having an aggregate Fair Market Value (determined as of the closing of the applicable Disposition for which such Designated Non-Cash Consideration is received), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed the greater of $100.0 million and 3% of Total Assets (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) and (4) the Net Proceeds thereof are applied in accordance with Section 2.5(c)(ii);

(i) Permitted Asset Swaps;

(j) sales, transfers or dispositions by any Subsidiary that is not a Loan Party to any other Subsidiary that is not a Loan Party; and

(k) any Investment Transaction and any Disposition made pursuant thereto or in connection therewith;

provided that notwithstanding anything to the contrary herein none of Holdings, the Borrower or any Subsidiary shall contribute or Dispose of to any Unrestricted Subsidiary any intellectual property that is material to Holdings and its Subsidiaries, taken as a whole.

Section 6.06 Sale and Leaseback Transactions. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, enter into any arrangement, directly or indirectly, whereby they shall sell or transfer any Property, real or personal, used or useful in their business, whether now owned or hereafter acquired, and thereafter rent or lease such Property or other Property that they intend to use for substantially the same purpose or purposes as the Property sold or transferred (a "Sale and Leaseback Transaction") except for (i) the sale or transfer of such Property that is permitted by Section 6.05 and (ii) Lien arising in connection with the use of such Property by any Loan Party or a Subsidiary is permitted by Section 6.02.

Section 6.07 Restricted Payments. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment, except:

(i) Subsidiaries of Holdings may declare and pay dividends to Holdings, the Borrower or another Subsidiary ratably with respect to their Equity Interests or additional shares of the same class of shares as the dividend being paid;

(ii) Holdings may pay dividends consisting solely of shares of its common stock or additional shares of the same class of shares as the dividend being paid;

(iii) Holdings may make Restricted Payments in an amount not to exceed the Cumulative Credit at the time of the making of such Restricted Payment, in each case so long as (x) no Event of Default shall have occurred and be continuing and (y) the Total Net Leverage Ratio of Holdings and its Subsidiaries on a pro forma basis after giving effect to such Restricted Payment is not greater than 4.50 to 1.00;

(iv) so long as no Default shall have occurred and is continuing or would result therefrom, any Loan Party may purchase or redeem Equity Interests of Holdings (including related stock appreciation rights or similar securities), the Borrower or any of their Subsidiaries held by then present or former directors, consultants, officers or employees of Holdings, the Borrower or any of their Subsidiaries pursuant to the terms of any employee equity subscription agreement, stock option agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any Fiscal Year pursuant to this clause (iv) will not exceed $3.0 million, with unused amounts in any Fiscal Year being carried over to succeeding fiscal years subject to a maximum of $4.0 million in any Fiscal Year;

(v) noncash repurchases of Equity Interests (A) deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options or (B) for payment of withholding Taxes upon vesting of any such Equity Interests consisting of restricted shares or performance shares;

(vi) the defeasance, redemption, repurchase or other acquisition of Indebtedness subordinated to the Obligations with the net cash proceeds from a substantially concurrent Incurrence (other than to Holdings or to a Subsidiary thereof) of Permitted Refinancing;

(vii) the repurchase of any Subordinated Debt at a purchase price provided therein in the event of an Asset Sale; *provided* that, in each case, prior to the repurchase, the Borrower has complied with and applied the proceeds of such asset sale in accordance with Section 2.05(c)(ii) hereof;

(viii) the declaration and payment of dividends or making of distributions to, or the making of loans to, any direct or indirect parent entity of Holdings in amounts required for any direct or indirect parent entity to pay, in each case without duplication: (a) franchise taxes, and other fees and related expenses, required to maintain their corporate existence; and (b) for any taxable period, for which Holdings and/or any of its Subsidiaries are members of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state and local tax purposes of which a direct or indirect parent entity of Holdings is the common parent (a "Tax Group"), the portion of any U.S. federal, state, and local income Taxes of such Tax Group that are attributable to the taxable income of Holdings and its applicable Subsidiaries and, to the extent of amounts actually received from any of Holdings' Unrestricted Subsidiaries for such purposes, that are attributable to the taxable income of such Unrestricted Subsidiaries of Holdings; *provided* that in each case, the aggregate amount of such payments with respect to any taxable period does not exceed the amount of such Taxes that Holdings and/or its applicable Subsidiaries and/or Unrestricted Subsidiaries (as applicable) would have paid for such taxable period had Holdings and/or its applicable Subsidiaries been a stand-alone taxpayer (or a stand-alone group) for all applicable taxable periods;

(ix) Holdings may make Restricted Payments from Available Proceeds so long as no Event of Default shall have occurred and be continuing;

(x) Holdings may make distributions to any direct or indirect parent entity to pay fees and expenses required to maintain its existence, and bonus and other benefits payable to their officers and employees, expenses of members of the board of directors and other general corporate administrative and overhead expenses actually incurred in the ordinary course of business by such parent entity;

(xi) other Restricted Payments in an aggregate amount not to exceed $100.0 million; and

(xii) any Investment Transaction and any Restricted Payment made pursuant thereto or in connection therewith (including, for the avoidance of doubt, the accrual of additional principal under the Subordinated Notes in lieu of the payment of interest in cash thereupon and the accrual of dividends and other amounts under the Series A preferred stock issued in connection therewith).

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 6.07 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

Section 6.08 Transactions with Affiliates. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of their Affiliates involving aggregate payments or Fair Market Value in respect of each such transaction or series of related transactions in excess of $25,000,000, unless such transactions are in the ordinary course of such Loan Party's or such Subsidiary's business and are at prices and on terms and conditions not less favorable to the Loan Party or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, except:

(i) transactions between or among Holdings, the Borrower and/or any one or more of their respective Subsidiaries;

(ii) any Restricted Payment permitted by Section 6.07 and any transaction permitted by Section 6.03;

(iii) fees and compensation, benefits and incentive arrangements paid or provided to, and any indemnity provided on behalf of, officers, directors or employees of Holdings or any of its Subsidiaries as determined in good faith by the board of directors of Holdings;

(iv) loans and advances to employees of Holdings or any of its Subsidiaries permitted by Section 6.04(vii);

(v) transactions pursuant to the agreements set forth on Schedule 6.08(v) as such agreements are in effect on the Closing Date and as amended in accordance with Section 6.10;

(vi) in the case of any joint venture in which Holdings or any Subsidiary has an interest, so long as the other party or parties to the joint venture which are not Affiliates of Holdings or any Subsidiary own at least 50% of the equity of such joint venture, transactions between such joint venture and Holdings or any Subsidiary that are at prices and on terms and conditions not less favorable to Holdings or any Subsidiary than could be obtained on an arm's length basis from unrelated third parties; and

(vii) any Investment Transaction and the performance of all obligations and agreements thereunder or entered into in connection therewith, including, without limitation, the payment of all fees, expenses, bonuses and awards related to or contemplated by the Investment Transactions.

Section 6.09 Restrictive Agreements. The Loan Parties will not, and will not permit any Subsidiary to, directly or indirectly, enter into or incur any agreement that prohibits, restricts or imposes any condition upon (a) the ability of any Loan Party or any Subsidiary to create, incur or permit to exist any Lien upon any of its Property or assets to secure the Obligations, or (b) the ability of any Subsidiary to pay dividends or other distributions with

respect to any of its Equity Interests or to make or repay loans or advances to Holdings or any other Subsidiary to Guarantee Indebtedness of the Borrower or any other Subsidiary Loan Party under the Loan Documents or to transfer property to Holdings or any of its Subsidiaries; *provided* that the foregoing shall not apply to:

(i) conditions imposed by law (including orders of State PUCs) or by any Loan Document;

(ii) solely in the case of clause (a), assets encumbered by Permitted Liens as long as such restriction applies only to the asset encumbered by such Permitted Lien;

(iii) restrictions and conditions existing on the Closing Date not otherwise excepted from this Section 6.09 identified on Schedule 6.09(iii) (but shall not apply to any amendment or modification expanding the scope of any such restriction or condition);

(iv) limitations in any Indebtedness permitted to be incurred pursuant to Section 6.01 or any agreements relating to the Investment Transactions;

(v) any agreement in effect at the time any Person becomes a Subsidiary of Holdings; *provided* that such agreement was not entered into in contemplation of such Person becoming a Subsidiary;

(vi) customary restrictions and conditions contained in agreements relating to the sale of assets pending such sale; *provided* such restrictions and conditions apply only to the assets to be sold and such sale is permitted hereunder; and

(vii) solely in the case of clause (a), customary provisions in leases and contracts in the ordinary course of business between and among Holdings and its Subsidiaries and their customers and other contracts restricting the assignment thereof.

Section 6.10 Amendments or Waivers of Certain Documents.

(a) The Loan Parties will not, and will not permit any Subsidiary to, directly or indirectly, amend or otherwise change (or waive) the terms of any Organic Document in a manner that is materially adverse to the Lenders.

(b) Holdings and the Borrower will not amend, modify or grant a waiver under the Investment Agreement that is materially adverse to the Lenders solely with respect to (i) the amount of, or conditions to making, the Second Purchase Price Payment (as defined in the Investment Agreement), (ii) the form or terms of the Subordinated Notes, (iii) the form or terms of the Series A Preferred Stock (as defined in the Investment Agreement) or (iv) any other condition to consummating the Second Closing (as defined in the Investment Agreement); provided that (x) this Section 6.10(b) shall not apply following consummation of the Second Closing (as defined in the Investment Agreement) and (y) neither the Lenders nor the Administrative Agent shall have any rights with respect to this Section 6.10(b) for any past breaches of this Section 6.10(b) on or after the date that is 60 days after the Second Closing (as defined in the Investment Agreement) and (z) in no event shall this Section 6.10(b) restrict Holdings or the Borrower from filling in blanks and brackets and similar items in forms of documents appended to the Investment Agreement in a manner agreed by the parties thereto.

Section 6.11 Consolidated First Lien Leverage Ratio. With respect to the Revolving Commitments only, the Borrower will not permit the Consolidated First Lien Leverage Ratio as of the last day of any Fiscal Quarter (beginning with the end of the first full Fiscal Quarter ending after the Closing Date), solely to the extent that on such date the Testing Threshold is met, to exceed 5.85 to 1.00.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 Listing of Events of Default. Each of the following events or occurrences described in this Section 7.01 shall constitute (i) an "Event of Default", if any Loans, LC Disbursements or Letters of Credit are outstanding, and (ii) an "Event of Termination", if no Loans, LC Disbursements or Letters of Credit are outstanding:

(a) The Borrower shall default (i) in the payment when due of any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement, (ii) in the payment when due of any interest on any Loan (and such default shall continue unremedied for a period of five Business Days), or (iii) in the payment when due of any Fee described in Section 2.10 or of any other previously invoiced amount (other than an amount described in clauses (i) and (ii)) payable under this Agreement or any other Loan Document (and such default shall continue unremedied for a period of five Business Days).

(b) Any representation or warranty of any Loan Party made or deemed to be made hereunder or in any other Loan Document or any other writing or certificate furnished by or on behalf of any Loan Party to the Administrative Agent, the Issuing Bank or any Lender for the purposes of or in connection with this Agreement or any such other Loan Document is or shall be incorrect in any material respect (or, if qualified by materiality or reference to Material Adverse Effect, in all respects) when made or deemed made.

(c) The Borrower shall default in the due performance and observance of any of its obligations under clause (f), (g), (i) or (k) of Section 5.01 or any Loan Party or any of their Subsidiaries shall fail to comply with clause (a) of Section 5.02, Section 5.17 or Article VI; *provided*, that notwithstanding this clause (c), no breach or default by the Borrower under Section 6.11 will constitute an Event of Default with respect to any Term Loans or Credit Agreement Refinancing Indebtedness (unless consisting of revolving credit facilities) unless and until the Requisite Revolving Lenders have accelerated the Revolving Loans, terminated the Revolving Commitments and demanded repayment of, or otherwise accelerated, the Indebtedness or other obligations in respect of the Revolving Commitments; it being understood and agreed that any breach of Section 6.11 is subject to cure as provided in Section 7.02.

(d) Any Loan Party shall default in the due performance and observance of any agreement (other than those specified in paragraphs (a) through (c) above) contained herein or in any other Loan Document, and such default shall continue unremedied for a period of 30 days after the date written notice of such default is delivered by the Administrative Agent to the Borrower or by any Loan Party to the Administrative Agent pursuant to Section 5.01(f).

(e) A default shall occur (i) in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any Material Indebtedness or (ii) in the performance or observance of any obligation or condition with respect to any Material Indebtedness if the effect of such default referred to in this clause (ii) is to accelerate the maturity of any such Material Indebtedness or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any such Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity.

(f) Any judgment or order (or combination of judgments and orders) for the payment of money equal to or in excess of $50.0 million individually or in the aggregate shall be rendered against Holdings or any of its Subsidiaries (or any combination thereof) and

(i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order and not stayed;

(ii) such judgment has not been stayed, vacated or discharged within 60 days of entry; or

(iii) there shall be any period (after any applicable statutory grace period) of 10 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect and such judgment is not fully insured against by a policy or policies of insurance (with reasonable or standard deductible provisions) issued by an insurer other than an Affiliate of the Borrower.

(g) Any of the following events shall occur:

(i) the taking of any specific actions by a Loan Party, any ERISA Affiliate or any other Person to terminate a Pension Plan if, as a result of such termination, a Loan Party or any ERISA Affiliate could expect to incur a liability or obligation to such Pension Plan which could reasonably be expected to have a Material Adverse Effect; or

(ii) an ERISA Event, or termination, withdrawal or noncompliance with Applicable Law or plan terms with respect to Foreign Plans, shall have occurred that gives rise to a Lien on the assets of any Loan Party or a Subsidiary or, when taken together with all other ERISA Events and terminations, withdrawals and noncompliance with respect to Foreign Plans that have occurred, could reasonably be expected to have a Material Adverse Effect.

(h) Any Change in Control shall occur.

(i) Any Loan Party or any of their Subsidiaries shall:

(i) apply for, consent to, or acquiesce in the appointment of a trustee, receiver, sequestrator or other custodian for any Loan Party or any of such Subsidiaries or substantially all of the property of any thereof, or make a general assignment for the benefit of creditors;

(ii) in the absence of such application, consent or acquiescence, permit or suffer to exist the appointment of a trustee, receiver, sequestrator or other custodian for any Loan Party or any of such Subsidiaries or for a substantial part of the property of any thereof, and such trustee, receiver, sequestrator or other custodian shall not be discharged or stayed within 60 days, *provided* that each Loan Party and each such Subsidiary hereby expressly authorizes the Administrative Agent and each Lender to appear in any court conducting any relevant proceeding during such 60-day period to preserve, protect and defend their rights under the Loan Documents;

(iii) permit or suffer to exist the commencement of any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency law, or any dissolution, winding up or liquidation proceeding (except to the extent permitted by Section 6.03(b)), in respect of any Loan Party or any such Subsidiary and, if any such case or proceeding is not commenced by such Loan Party or such Subsidiary, such case or proceeding shall be consented to or acquiesced in by such Loan Party or such Subsidiary or shall result in the entry of an order for relief or shall remain for 60 days undismissed and unstayed; *provided* that each Loan Party and each such Subsidiary hereby expressly authorizes the Administrative Agent and each Lender to appear in any court conducting any such case or proceeding during such 60-day period to preserve, protect and defend their rights under the Loan Documents; or

(iv) take any corporate or partnership action (or comparable action, in the case of any other form of legal entity) authorizing, or in furtherance of, any of the foregoing.

(j) The obligations of Holdings or any Subsidiary Loan Party under the Guaranty Agreement, as applicable, shall cease to be in full force and effect or any such Loan Party shall repudiate its obligations thereunder.

(k) Any security interest or other Lien created by any Security Document with respect to a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Borrower or any other Loan Party not to be, a valid and perfected security interest or Lien, respectively, (having the priority required by this Agreement or the relevant Security Document) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or to file UCC continuation statements and except with respect to any real property to the extent that such loss with respect to such real property is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer.

Section 7.02 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower shall fail to comply with the requirements of Section 6.11 as of the last day of any Fiscal Quarter, at any time after the beginning of such Fiscal Quarter until the expiration of the 10th Business Day subsequent to the date on which the financial statements with respect to such Fiscal Quarter (or the Fiscal Year ended on the last day of such Fiscal Quarter) are required to be delivered pursuant to Sections 5.01(a) or (b), as applicable (such date, the "Cure Expiration Date"), Holdings shall have the right to issue Equity Interests (which shall be common equity or otherwise in a form reasonably acceptable to the Administrative Agent) for cash or otherwise receive cash contributions to the capital of Holdings (collectively, the "Cure Right"), and upon the receipt by Holdings of the net proceeds of such issuance or such contribution that are not otherwise applied (the "Cure Amount"), Consolidated EBITDA as used in the calculation of the Consolidated First Lien Leverage Ratio for purposes of Section 6.11 shall be recalculated giving effect to the following pro forma adjustment:

(i) Consolidated EBITDA shall be increased with respect to such applicable Fiscal Quarter and any four Fiscal Quarter period that contains such Fiscal Quarter, solely for the purpose of measuring the Consolidated First Lien Leverage Ratio for purposes of Section 6.11 and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing pro forma adjustment (without giving effect to any repayment of any Indebtedness with any portion of the Cure Amount or any portion of the Cure Amount on the balance sheet of Holdings and the Subsidiaries (and without giving pro forma effect to any actual repayment of any Indebtedness during such Fiscal Quarter with any portion of the Cure Amount), in each case, with respect to such Fiscal Quarter only), the Borrower shall then be in compliance with the requirements of Section 6.11, the Borrower shall be deemed to have satisfied the requirements of Section 6.11 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach of or default under Section 6.11 that had occurred shall be deemed cured for the purposes of this Agreement;

(b) Notwithstanding anything herein to the contrary, (i) in each four consecutive Fiscal Quarter period of Holdings there shall be at least two Fiscal Quarters in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) for purposes of this Section 7.02, the Cure Amount shall be no greater than the amount required for purposes of complying with Section 6.11 and any amounts in excess thereof shall not be deemed to be a Cure Amount and (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of any Cure Amount for determining compliance Section 6.11 for the four Fiscal Quarter period ended as of the end of the Fiscal Quarter for which the Cure Amount was made (but any such reduction shall be given effect in calculations of Section 6.11 in subsequent Fiscal Quarters). Notwithstanding any other provision in this Agreement to the contrary, the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for all purposes other than determining compliance with Section 6.11 and, for the avoidance of doubt, shall not increase the Cumulative Credit.

(c) Notwithstanding anything herein to the contrary, after receipt of the notice described in the proviso to clause (a) above, neither the Administrative Agent nor any Lender shall exercise the right to accelerate the Loans under the credit facilities described herein or terminate the Commitments and none of the Administrative Agent, any Lender or any other Secured Party shall exercise any right to foreclose on or take possession of the

Collateral or exercise any remedy solely on the basis of an Event of Default having occurred and being continuing with respect to Section 6.11, in each case, at any time prior to the Cure Expiration Date (except to the extent that Holdings has confirmed in writing that it does not intend to provide the Cure Amount). No Revolving Lender shall be required to make any Loan and no Issuing Bank will be required to issue, amend, renew or extend any Letter of Credit in respect of its Revolving Commitments during the ten (10) Business Day period referred to above unless Holdings has received the proceeds of the Cure Amount.

Section 7.03 Action if Bankruptcy. If any Event of Default described in clauses (i) through (v) of Section 7.01(i) shall occur, the Commitments (if not theretofore terminated) shall automatically terminate and the outstanding principal amount of all outstanding Loans and all other Obligations (other than Hedging Obligations and Cash Management Obligations) shall automatically be and become immediately due and payable, without notice or demand, all of which are hereby waived by the Borrower.

Section 7.04 Action if Financial Covenant Event of Default. If any Event of Default or Event of Termination described in Section 7.01(c) shall occur as a result of a breach or default by the Borrower under Section 6.11 then, during the continuance of such Event of Default or Event of Termination, the Administrative Agent, upon the direction of the Requisite Revolving Lenders (but not the Requisite Lenders or any other Lender or group of Lenders), shall by written notice to the Borrower and each Lender, as applicable, (i) declare all or any portion of the outstanding principal amount of the Revolving Loans to be due and payable (whereupon the full unpaid amount of such Revolving Loans which shall be so declared due and payable, without further notice, demand or presentment) and/or (ii) declare the Revolving Commitments (if not theretofore terminated) to be terminated (whereupon the Revolving Commitments shall terminate), and/or (iii) require that the Borrower immediately Cash Collateralize the LC Exposure then outstanding; provided that no such declaration may occur with respect to any action taken, and publicly reported or reported to the Administrative Agent or the Lenders, more than two years prior to such declaration; provided, further, that such two year limitation shall not apply if the Administrative Agent or the Required Lenders have commenced any remedial action (whether as set forth in this Section 7.04 or as otherwise set forth in the Loan Documents) in respect of any such Default or Event of Default prior to such time.

Section 7.05 Action if Other Event of Default. If any Event of Default (other than any Event of Default described in clauses (i) through (iv) of Section 7.01(i) or Section 7.01(c) as a result as a breach or default by the Borrower under Section 6.11) shall occur for any reason, whether voluntary or involuntary, and be continuing, the Administrative Agent, upon the direction of the Requisite Lenders, shall by written notice to the Borrower and each Lender declare all or any portion of the outstanding principal amount of the Loans and other Obligations (other than Hedging Obligations and Cash Management Obligations) to be due and payable and/or the Commitments (if not theretofore terminated) to be terminated, whereupon the full unpaid amount of such Loans and other Obligations (other than Hedging Obligations and Cash Management Obligations) which shall be so declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment and/or, as the case may be, the Commitments shall terminate; provided that no such declaration may occur with respect to any action taken, and publicly reported or reported to the Administrative Agent or the Lenders, more than two years prior to such declaration; provided, further, that such two year limitation shall not apply if the Administrative Agent or the Required Lenders have commenced any remedial action (whether as set forth in this Section 7.05 or as otherwise set forth in the Loan Documents) in respect of any such Default or Event of Default prior to such time.

Section 7.06 Action if Event of Termination. Upon the occurrence and continuation of any Event of Termination, the Requisite Lenders may, by notice from the Administrative Agent to the Borrower and the Lenders (except (i) if an Event of Termination described in clauses (i) through (iv) of Section 7.01(i) shall have occurred, in which case the Commitments (if not theretofore terminated) shall, without notice of any kind, automatically terminate and (ii) if an Event of Termination described in Section Section 7.01(c) shall have occurred as a result as a breach or default by the Borrower under Section 6.11) declare their Commitments terminated, and upon such declaration the Lenders shall have no further obligation to make any Loans hereunder; provided that no such declaration may occur with respect to any action taken, and publicly reported or reported to the Administrative Agent or the Lenders, more than two years prior to such declaration; provided, further, that such two year limitation shall not apply if the Administrative Agent or the Required Lenders have commenced any remedial action (whether as set forth in this Section 7.06 or as otherwise set forth in the Loan Documents) in respect of any such Default or Event of Default prior to such time. Upon such termination of the Commitments, all accrued fees and expenses shall be immediately due and payable.

Section 7.07 Crediting of Payments and Proceeds. In the event that the Borrower shall fail to pay any of the Obligations when due and the Obligations (other than Hedging Obligations and Cash Management Obligations) have been accelerated pursuant to this Article VII, all payments received by the Lenders upon the Obligations and all net proceeds from the enforcement of the Obligations shall be applied:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts, including attorneys' fees, payable to the Administrative Agent in its capacity as such and each Issuing Bank in its capacity as such (ratably among the Administrative Agent and each Issuing Bank in proportion to the respective amounts described in this clause First payable to them);

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest, Hedging Obligations and Cash Management Obligations) payable to the Lenders, including attorneys' fees (ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them);

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and LC Disbursements (ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them);

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and LC Disbursements and any Hedging Obligations (including any termination payments and any accrued and unpaid interest thereon) and Cash Management Obligations (ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them);

Fifth, to the Administrative Agent for the account of each Issuing Bank, to cash collateralize any LC Exposure then outstanding; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, (i) Hedging Obligations and Cash Management Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Secured Hedging Provider, as the case may be and (ii) amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party. Each Cash Management Bank or Secured Hedging Provider not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VIII for itself and its Affiliates as if a "Lender" party hereto.

Section 7.08 Rights and Remedies Cumulative; Non-Waiver; etc. The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Section 8.01 Appointment and Authority. Each of the Lenders and each Issuing Bank hereby irrevocably appoints Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article (other than Section 8.09) are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks and their respective Related Parties, and (other than with respect to Section 8.09) neither Holdings nor any Subsidiary thereof shall have rights as a third party beneficiary of any of such provisions.

It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacity as a potential Secured Hedging Provider or Cash Management Bank) and the Issuing Banks hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto (including, without limitation, to enter into additional Loan Documents or supplements to existing Loan Documents on behalf of the Secured Parties). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article VIII for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article VIII and Article IX (including Section 9.03, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 8.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions. The Administrative Agent and its Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Requisite Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including, for the avoidance of doubt, any action that

may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of their respective Subsidiaries or Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates or any of its Related Parties in any capacity; and

(d) shall not be required to account to any Lender or any Issuing Bank for any sum or profit received by the Administrative Agent for its own account.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Requisite Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02 and Sections 7.02, 7.03 and 7.04) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default and indicating that such notice is a "Notice of Default" is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank.

The Administrative Agent and its Related Parties shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith (including, without limitation, any report provided to it by an Issuing Bank pursuant to Section 2.06(k)), (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders, Affiliate Lenders and Net Short Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Lender, an Affiliate Lender or a Net Short Lender or (y) have any liability with respect to or arising out of any assignment of Loans, or disclosure of confidential information to, any Disqualified Lender or Affiliate Lender, or any direction or instruction given to the Administrative Agent by any Affiliate Lender or Net Short Lender.

Section 8.04 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any

and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

Section 8.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Requisite Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Requisite Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Requisite Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Requisite Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly, until such time as the Requisite Lenders appoint a successor Administrative Agent as provided for above in this section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by, or removal of, Wells Fargo as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Bank and the Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested

with all of the rights, powers, privileges and duties of the retiring Issuing Bank and Swingline Lender, (ii) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

Section 8.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Bank expressly acknowledges that none of the Administrative Agent, any Arranger or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, any Arranger or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of Holdings, the Borrower and their Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, any Arranger or any of their respective Related Parties to any Lender, any Issuing Bank or any other Secured Party as to any matter, including whether the Administrative Agent, any Arranger or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender and each Issuing Bank expressly acknowledges, represents and warrants to the Administrative Agent and each Arranger that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of making, acquiring, purchasing or holding any other type of financial instrument, (c) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (d) it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of Holdings, the Borrower and their Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the Transactions and the transactions contemplated by this Agreement and the other Loan Documents and (e) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender and each Issuing Bank also acknowledges that (i) it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or any of their respective Related Parties based on such documents and information as it shall from time to time deem appropriate, (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to Holdings, the Borrower and their Subsidiaries and (ii) it will not assert any claim in contravention of this Section 8.07.

Section 8.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, book manager, lead manager, Arrangers, or co-arranger listed on the cover page or signature pages hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

Section 8.09 Collateral and Guaranty Matters. Each of the Lenders (including in its or any Affiliates' capacities as a Secured Hedging Provider or Cash Management Bank) irrevocably authorize the Administrative Agent, at its option and in its discretion (without notice to, or vote or consent of, any Secured Hedging Provider or Cash Management Bank, in its capacity as such):

(a) to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of itself and the other Secured Parties (whether or not on the date of such release there may be outstanding Hedging Obligations or Cash Management Obligations) under any Loan Document (i) upon repayment of the outstanding principal of and all accrued interest on the Loans and reimbursement

of all outstanding LC Disbursements, payment of all outstanding fees and expenses hereunder, the termination of the Revolving Commitment and the expiration or termination of all Letters of Credit, (ii) that is sold or to be sold (or disposed of or to be disposed of) to a Person other than a Loan Party as part of or in connection with any disposition permitted hereunder or under any other Loan Document so long as the Borrower certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), (iii) subject to Section 9.02, if approved, authorized or ratified in writing by the Requisite Lenders, or (iv) that becomes an Excluded Asset (as defined in the Security Agreement);

(b) to subordinate or release any Lien on any Collateral (whether or not on the date of such subordination or release there may be outstanding Hedging Obligations or Cash Management Obligations) granted to or held by the Administrative Agent under any Loan Document to the holder of any Permitted Lien; and

(c) to release any Subsidiary Loan Party (whether or not on the date of such release there may be outstanding Hedging Obligations or Cash Management Obligations) from its obligations under the Guaranty Agreement, the Security Documents and any other Loan Documents (i) if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder, (ii) if such Person becomes an Excluded Subsidiary (other than upon the basis of such Subsidiary Loan Party becoming a non-Wholly Owned Subsidiary as a result of (x) the sale of its Equity Interests for less than Fair Market Value or in a transaction that is not bona fide or (y) the sale of its Equity Interests with the sole intention to release such Subsidiary Loan Party from its Guarantee of the Obligations), (iii) upon repayment of the outstanding principal of and all accrued interest on the Loans and reimbursement of all outstanding LC Disbursements, payment of all outstanding fees and expenses hereunder, the termination of the Revolving Commitment and the expiration or termination of all Letters of Credit or (iv) subject to Section 9.02, if approved, authorized or ratified in writing by the Requisite Lenders.

Promptly following written request by Borrower, the Administrative Agent and the Collateral Agent (as defined in each of the Pledge Agreement and the Security Agreement and any other Security Document) shall (and are hereby irrevocably authorized and directed by Lenders to) execute such documents as may be necessary to evidence the release (or subordination) of its Liens upon such Collateral and the release of obligations under the Guarantee Agreement, the Security Documents and any other Loan Documents, as contemplated by this Section 8.09.

Upon request by the Administrative Agent at any time, the Requisite Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Loan Party from its obligations under the Guaranty Agreement, the Security Documents and the other Loan Documents pursuant to this Section.

Section 8.10 Secured Hedging Agreements and Secured Cash Management Agreements. No Cash Management Bank or Secured Hedging Provider that obtains the benefits of Section 7.05 or any Collateral by virtue of the provisions hereof or of any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as the Administrative Agent or a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations or Hedging Obligations unless the Administrative Agent has received written notice of such Cash Management Obligations and Hedging Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Secured Hedging Provider, as the case may be.

Section 8.11 Withholding Taxes. To the extent required by any Applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any other Governmental Authority of the United States or any other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such

Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. In addition but without duplication, each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.10(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability described in this Section 8.11 delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document. For purposes of this Section 8.11, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

Section 8.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

MISCELLANEOUS

Section 9.01 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows:

If to the Borrower:	121 South 17th Street Mattoon, Illinois 61938 Attention: Steve Childers Telecopy No.: (217) 234-9934 E-mail: steve.childers@consolidated.com
With copies to:	Schiff Hardin LLP 6600 Sears Tower 233 South Wacker Drive Chicago, Illinois 60606-6473 Attention of: Alexander Young Telecopy No.: (312) 258-5600 E-mail: ayoung@schiffhardin.com
If to Wells Fargo as Administrative Agent or in its capacity as Issuing Bank:	Wells Fargo Bank, National Association MAC D1109-019 1525 West W.T. Harris Blvd. Charlotte, NC 28262 Attention of: Syndication Agency Services Telephone No.: (704) 590-2706 Facsimile No.: (844) 879-5899
With copies to:	Wells Fargo Bank, National Association 550 South Tryon St., 7th Floor Charlotte, NC 28202 Attention of: Paul Ingersoll Telephone No.: (704) 715-4742 Email: paul.j.ingersoll@wellsfargo.com
If to any Lender:	To the address set forth on the Register

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to Article II or III if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, provided that for both clauses (i) and (ii) if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the office to which payments due are to be made and at which Loans will be disbursed and Letters of Credit requested.

(d) Change of Address, Etc. Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

(e) Platform.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Banks and the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of communications through the Internet (including, without limitation, the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Applicable Laws.

Section 9.02 Amendments, Waivers and Consents. Except as set forth below or as specifically provided in any Loan Document, any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing signed by the Requisite Lenders (or by the Administrative Agent with the consent of the Requisite Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided, that no amendment, waiver or consent shall:

(a) [reserved];

(b) [reserved];

(c) amend, modify or waive Section 4.02 or any other provision of this Agreement if the effect of such amendment, modification or waiver is to require the Revolving Lenders to make Revolving Loans when such Revolving Lenders would not otherwise be required to do so without the prior written consent of the Requisite Revolving Lenders;

(d) extend or increase the Revolving Commitment of any Lender (or reinstate any Revolving Commitment terminated pursuant to Section 7.03, 7.04, 7.05 or 7.06) or increase the amount of Loans of any Lender without the written consent of such Lender;

(e) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(f) reduce the principal of, or the rate of interest specified herein on, any Loan or reimbursement obligation (pursuant to Section 2.06(e)), or (subject to clause (iv) of the second proviso to this Section) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided that only the consent of the Requisite Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 2.08(c) during the continuance of an Event of Default;

(g) change Section 2.13 or 7.07 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly affected thereby;

(h) change Sections 2.05(d) or 2.13(c) in a manner that would alter the order of application of amounts prepaid pursuant thereto without the written consent of each Lender directly affected thereby;

(i) amend or otherwise modify Section 6.11 (or, solely for the purposes of determining compliance with Section 6.11, the definition of "Consolidated First Lien Leverage Ratio" or any component definition thereof), (y) waive or consent to any Default or Event of Default resulting from a breach of Section 6.11 or (z) alter the rights or remedies of the Requisite Revolving Lenders arising pursuant to Article VII as a result of a breach of Section 6.11 without the written consent of the Requisite Revolving Lenders; *provided*, *however*, that the amendments, modifications, waivers and consents described in this clause (v) shall not require the consent of any Lenders other than the Requisite Revolving Lenders;

(j) change any provision of this Section or the definition of "Requisite Lenders" or "Requisite Revolving Lenders" (except as otherwise provided in Sections 2.21 or 2.22) or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly affected thereby;

(k) release all of the guarantors or release guarantors comprising substantially all of the credit support for the Obligations, in either case, from the Guaranty Agreement (other than as authorized in Section 8.09), without the written consent of each Lender; or

(l) release all or substantially all of the Collateral (other than as authorized in Section 8.09 or as otherwise specifically permitted or contemplated in this Agreement or the applicable Security Document) without the written consent of each Lender;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each affected Issuing Bank in addition to the Lenders required above, affect the rights or duties of such Issuing Bank under this Agreement or any letter of credit application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement or any other Loan Document; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, and (v) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (x) the Revolving Commitment of such Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) (i) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, to include holders of other Indebtedness in the benefit of the Security Documents in connection with the incurrence of any such Indebtedness permitted hereunder to so benefit, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document, and (ii) enter into, amend, modify or supplement the First Lien Intercreditor Agreement or any Junior Lien Intercreditor Agreement.

Notwithstanding anything to the contrary in this Agreement, this Agreement may be amended as provided in Section 2.12 without the consent of any Lender.

In addition, notwithstanding the foregoing, this Agreement and the other Loan Documents may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans of any Class (the "Refinanced Term Loans") with a replacement term loan tranche hereunder (the "Replacement Term Loans"); provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the then outstanding aggregate principal amount of the Refinanced Term Loans, (b) the weighted average interest margin for such Replacement Term Loans shall not be higher than the weighted average interest rate margin for such Refinanced Term Loans (in each case as reasonably determined by the Administrative Agent in accordance with customary financial practice), (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not

be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans at the time of such refinancing and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans in effect immediately prior to such refinancing. Any refinancing of any Class of Term Loans as described above shall be subject to the prepayment provisions of Section 2.05.

Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite Lenders have directed or required the Administrative Agent to exercise any rights or remedies under Article VII (or under any other Loan Document), any Lender (other than (x) any Lender that is a Regulated Bank, (y) any Arranger and (z) any Revolving Lender) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position that is at least 5% short with respect to the Loans and/or Commitments (each, a "Net Short Lender") shall, unless the Borrower otherwise elects (in its sole discretion), have no right, in its capacity as a Lender, to direct or require the Administrative Agent to exercise any rights or remedies under Article VII (or under any other Loan Document) and shall be deemed, in its capacity as a Lender, to have directed or required the Administrative Agent to exercise any rights or remedies under Article VII (or under any other Loan Document) in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders.

For purposes of determining whether a Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrower or other Loan Parties or any instrument issued or guaranteed by the Borrower or any of the other Loan Parties shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and any of the other Loan Parties and any instrument issued or guaranteed by any of the Borrower or any of the other Loan Parties, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") and for which the Borrower or any other Loan Party is designated as a "Reference Entity" under the terms of such derivative transactions shall be deemed to create (x) a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (y) a long position with respect to the Loans and/or Commitments if such Lender is a protection seller or the equivalent thereof for such derivative transaction, (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create (x) a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit quality of the Borrower or any of the other Loan Parties and (y) a long position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction pursuant to which the Lender provides protection in respect to the Loans or the Commitments, or as to the credit quality of the Borrower or other Loan Parties, other than, in each case, as part of an index so long as (1) such index is not created, designed, administered or requested by such Lender and (2) the Borrower and the other Loan Parties and any instrument issued or guaranteed by the Borrower or any of the other Loan Parties, collectively, shall represent less than 5% of the components of such index, (vi) any bond, loan or other credit instrument issued or guaranteed by the Borrower or any other Loan Party and held by the relevant Lender shall be deemed to create a long position equal to the outstanding principal balance in respect of such instrument, and (vii) any ownership interest in the equity of the Borrower or any other Loan Party held by the relevant Lender shall be deemed to create a long position equal to the higher of (A) the current market value and (B) the price at which the Lender purchased such equity position. In connection with any such determination, each Lender shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation).

Section 9.03 Expenses; Indemnity.

(a) Costs and Expenses. The Borrower and each other Loan Party, jointly and severally, shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of a single counsel selected by the Administrative Agent to each of the Administrative Agent, the Lenders (taken as a whole) and to the extent reasonably determined by the Administrative Agent to be necessary, one local counsel in each applicable jurisdiction and, in the case of an actual or reasonably perceived conflict of interest where the party affected by such conflict has notified the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional counsel per affected party), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out of pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out of pocket expenses incurred by any Arranger, the Administrative Agent, any Lender or any Issuing Bank (including the reasonable fees, charges and disbursements of a single counsel selected by the Administrative Agent to the Arrangers, the Administrative Agent, the Lenders and the Issuing Banks (taken as a whole) and to the extent reasonably determined by the Arrangers, the Administrative Agent, the Lenders and such Issuing Banks (taken as a whole), as applicable, to be necessary, one local counsel selected by the Administrative Agent to the Arrangers, the Administrative Agent, the Lenders and the Issuing Banks (taken as a whole) in each applicable jurisdiction (and, in the case of an actual or reasonably perceived conflict of interest where the party affected by such conflict has notified the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional counsel per affected party), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify each Arranger, the Administrative Agent (and any subagent thereof), each Lender and each Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims, penalties (including, without limitation, any Environmental Claims or civil penalties or fines assessed by OFAC), damages, liabilities and related reasonable expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by Holdings or any of its Subsidiaries, or any Environmental Claim related in any way to Holdings or any of its Subsidiaries, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by the Borrower, its affiliates, its equityholders or creditors, any other Loan Party, an Indemnitee or any other person, and regardless of whether any Indemnitee is a party thereto, or (v) any claim, penalties (including, without limitation, any Environmental Claims or civil penalties or fines assessed by OFAC), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable attorneys and consultant's fees, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related reasonable expenses (w) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (x) arise out of a dispute that is solely between Lenders in their capacities as Lenders (and not in any Lender's capacity as Administrative Agent, Swingline Lender or Issuing Bank) and not arising out of any act or omission of the Borrower or any of its

Subsidiaries or Affiliates, (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for material breach of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Closing Date Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this clause (z) shall limit the Borrower's indemnity and reimbursement obligations to the extent that such special, indirect, consequential or punitive damages are included in any claim by a third party with respect to which the applicable Indemnitee is entitled to indemnification or reimbursement under this Section. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any subagent thereof), any Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such subagent), such Issuing Bank or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such subagent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such subagent) or such Issuing Bank in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.13(b).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each Party's obligations under this Section shall survive the termination of the Loan Documents and the payment of its obligations hereunder.

Section 9.04 Right of Set Off. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, the Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Bank, the Swingline Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, the Issuing Bank or the Swingline Lender, irrespective of whether or not such Lender, such Issuing Bank or such Swingline Lender or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender, such Issuing Bank, the Swingline Lender or any such Affiliate different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender or any Affiliate thereof shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, the Swingline Lender and the Lenders, and (y) the Defaulting Lender or its

Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender or any of its Affiliates as to which such right of setoff was exercised. The rights of each Lender, each Issuing Bank, the Swingline Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank, the Swingline Lender or their respective Affiliates may have. Each Lender, such Issuing Bank and the Swingline Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.05 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents, unless expressly set forth therein, shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. Each party hereto irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York located in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or, to the fullest extent permitted by Applicable Law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender or the Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

Section 9.06 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.07 Reversal of Payments. To the extent the Borrower makes a payment or payments to the Administrative Agent for the ratable benefit of the Lenders or the Administrative Agent receives any payment or proceeds of the collateral which payments or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds repaid, the Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent, and each Lender and

each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable ratable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent plus interest thereon at a per annum rate equal to the Federal Funds Effective Rate from the date of such demand to the date such payment is made to the Administrative Agent.

Section 9.08 Injunctive Relief. The Borrower recognizes that, in the event the Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy of law may prove to be inadequate relief to the Lenders. Therefore, the Borrower agrees that the Lenders, at the Lenders' option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

Section 9.09 Accounting Matters. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Requisite Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Requisite Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 9.10 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and Loans at the time owing to it (in each case with respect to any credit facility provided for hereunder) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment

and Assumption, as of such Trade Date) shall not be less than $1.0 million, in the case of any assignment in respect of any Revolving Loans or Revolving Commitments, or $1.0 million, in the case of any assignment in respect of any Term Loans, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that, with respect to any assignment of Term Loans, the Borrower shall be deemed to have given its consent seven (7) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such seventh (7th) Business Day.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate classes on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment; (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; or (z) the assignment is made in connection with the primary syndication of the credit facilities and during the period commencing on the Closing Date and ending on the date that is ninety (90) days following the Closing Date; provided that, with respect to any assignment of Term Loans, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within seven (7) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) Revolving Loans or Revolving Commitments if such assignment is to a Person that is not a Lender with a Revolving Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to the Borrower or an Affiliate of the Borrower made in accordance with Section 9.10(h) or Section 9.22; and

(C) the consents of the Issuing Banks and the Swingline Lender (such consents not to be unreasonably withheld or delayed) shall be required for any assignment of Revolving Loans or Revolving Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recording fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of its Affiliates or Subsidiaries except in accordance with Section 9.10(h) or Section 9.22 or (B) to any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons or Disqualified Lenders. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or a Disqualified Lender.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Banks, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.12, 2.14, 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a natural person or the Borrower or any of the Borrower's Subsidiaries or Affiliates, which shall be null and void except as set forth in Section 9.10(h) or Section 9.22).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption and each Incremental Facility Amendment delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for or owned and operated for the primary benefit of, a natural person), a Disqualified Lender or the Borrower or any of its Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Banks, the Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(c) with respect to payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02 that directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.14, 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.16(g) (it being understood that the documentation required under Section 2.16(g) shall be delivered solely to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.10; provided that such Participant (A) shall be subject to the provisions of Sections 2.18 and 2.20 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.15 or 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.20 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.04 as though it were a Lender, provided such Participant shall be subject to Section 2.13 and Section 7.07 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Disqualified Lender List. The Administrative Agent shall furnish the list of Disqualified Lenders provided by the Borrower (as it may be updated, supplemented or modified from time to time) to each Lender, each prospective assignee and each prospective Participant requesting the same in connection with an assignment or participation.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

(h) Permitted Loan Purchases. Notwithstanding anything to the contrary in this Agreement, including Section 2.13(a) (which provisions shall not be applicable to clauses (h) or (i) of this Section 9.10), any of Holdings or its Subsidiaries, including the Borrower, may purchase by way of assignment and become an assignee with respect to Term Loans at any time and from time to time from Lenders in accordance with Section 9.10(b) hereof (each, a "Permitted Loan Purchase"); provided, that, in respect of any Permitted Loan Purchase, (A) no Permitted Loan Purchase shall be made from the proceeds of any Revolving Loans, (B) upon consummation of any such Permitted Loan Purchase, the Loans purchased pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 9.10(i), (C) in connection with any such

Permitted Loan Purchase, any of Holdings or its Subsidiaries, including the Borrower, and such Lender that is the assignor shall execute and deliver to the Administrative Agent a Permitted Loan Purchase Assignment and Assumption (and for the avoidance of doubt, (x) shall make the representations and warranties set forth in the Permitted Loan Purchase Assignment and Assumption and (y) shall not be required to execute and deliver an Assignment and Acceptance pursuant to Section 9.10(b)(iv)) and shall otherwise comply with the conditions to assignments under this Section 9.10 and (D) no Default or Event of Default would result from such Permitted Loan Purchase.

(i) Cancellation of Indebtedness. Each Permitted Loan Purchase shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Borrower shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans.

Section 9.11 Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Banks agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' Related Parties in connection with the credit facility established hereunder, this Agreement, the transactions contemplated hereby or in connection with marketing of services by such Affiliate or Related Party to Holdings, the Borrower or any of their respective Subsidiaries (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by or required to be disclosed to, any rating agency or any regulatory or similar authority purporting to have jurisdiction over it or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with the Administrative Agent's, any Issuing Bank's or any Lender's regulatory compliance policy (in which case, the Administrative Agent, such Issuing Bank or such Lender, as applicable, shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicable and otherwise permitted by Applicable Law), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document (or any Hedging Agreement or Cash Management Agreement with a Secured Hedging Provider or Cash Management Bank) or any action or proceeding relating to this Agreement, any other Loan Document or any such Hedging Agreement or Cash Management Agreement or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction under which payments are to be made by reference to the Borrower and its Obligations, this Agreement or payments hereunder, (iii) to an investor or prospective investor in an Approved Fund that also agrees that Information shall be used solely for the purpose of evaluating an investment in such Approved Fund, (iv) to a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in an Approved Fund in connection with the administration, servicing and reporting on the assets serving as collateral for an Approved Fund, or (v) to a nationally recognized rating agency that requires access to information regarding Holdings and its Subsidiaries, the Loans and the Loan Documents in connection with ratings issued with respect to an Approved Fund, (g) on a confidential basis to (i) any rating agency in connection with rating Holdings or its Subsidiaries or the credit facility established hereby or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facility established hereby, (h) with the consent of the Borrower, (i) to deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a third party that is not, to such Person's knowledge, subject to confidential obligations to the Borrower or (k) to the extent that such information is independently developed by such Person, or (l) for purposes of establishing a "due diligence" defense. For purposes of this Section, "Information" means all information received from Holdings or any of its Subsidiaries relating to Holdings or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by Holdings or

any of its Subsidiaries; provided that, in the case of information received from Holdings or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.12 Performance of Duties. Each of the Loan Party's obligations under this Agreement and each of the other Loan Documents shall be performed by such Loan Party at its sole cost and expense.

Section 9.13 All Powers Coupled with Interest. All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent and any Persons designated by the Administrative Agent or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied, any of the Revolving Commitment remains in effect.

Section 9.14 Survival of Indemnities. Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article IX and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

Section 9.15 Titles and Captions. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

Section 9.16 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Requisite Lenders).

Section 9.17 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, any Issuing Banks, the Swingline Lender and/or an Arranger constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

(b) Electronic Execution. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has

been converted into electronic form (such as scanned into .pdf format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Loan Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

Section 9.18 Term of Agreement. This Agreement shall remain in effect from the Closing Date through and including the date upon which all Obligations arising hereunder or under any other Loan Document shall have been indefeasibly and irrevocably paid and satisfied in full and the Revolving Commitment has been terminated. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

Section 9.19 USA PATRIOT Act. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.20 Conflict with Other Loan Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Security Documents which imposes additional burdens on Holdings or its Subsidiaries or further restricts the rights of Holdings or its Subsidiaries or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

Section 9.21 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arrangers and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Arranger or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Arrangers and the Lenders and their respective

Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. To the fullest extent permitted by law, each of the Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers or any Lender (in their capacities as such) with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

(b) Each Loan Party acknowledges and agrees that each Lender, the Arrangers and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of Holdings, the Borrower, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger or Affiliate thereof were not a Lender or Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the credit facilities established hereby) and without any duty to account therefor to any other Lender, the Arrangers, Holdings, the Borrower or any Affiliate of the foregoing. Each Lender, the Arrangers and any Affiliate thereof may accept fees and other consideration from Holdings, the Borrower or any Affiliate thereof for services in connection with this Agreement, the credit facilities established hereby or otherwise without having to account for the same to any other Lender, the Arrangers, the Borrower or any Affiliate of the foregoing.

Section 9.22 Affiliate Lenders.

(a) Each Lender who is an Affiliate of the Borrower, excluding (x) Holdings, the Borrower and their respective Subsidiaries, (y) any Debt Fund Affiliate Lender and or (z) a natural person or any investment vehicles established primarily for the benefit of, or operated by, one or more natural persons (each, an "Affiliate Lender"; it being understood that (x) neither Holdings, the Borrower, nor any of their Subsidiaries may be Affiliate Lenders and (y) Debt Fund Affiliate Lenders and Affiliate Lenders may be Lenders hereunder in accordance with Section 9.10, subject in the case of Affiliate Lenders, to this Section 9.22), in connection with any (i) consent (or decision not to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document, (ii) other action on any matter related to any Loan Document or (iii) direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, agrees that, except with respect to any amendment, modification, waiver, consent or other action (1) described in clauses (d), (e), (f), (g) or (h) of the first proviso of Section 9.02 or (2) that adversely affects such Affiliate Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, such Affiliate Lender shall be deemed to have voted its interest as a Lender without discretion in such proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliate Lenders. Each Affiliate Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (a).

(b) Notwithstanding anything to the contrary in this Agreement, no Affiliate Lender shall have any right to (1) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (2) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (3) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against the Administrative Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of the Administrative Agent or any other such Lender under the Loan Documents, (4) purchase any Term Loan if, immediately after giving effect to such purchase, Affiliate Lenders in the aggregate would own Term Loans with an aggregate principal amount in excess of 25% of the aggregate principal amount of all Term Loans then outstanding

or (5) purchase any Revolving Loans or Revolving Commitments. It shall be a condition precedent to each assignment to an Affiliate Lender that such Affiliate Lender shall have (i) represented to the assigning Lender in the applicable Assignment and Assumption, and notified the Administrative Agent, that it is (or will be, following the consummation of such assignment) an Affiliate Lender and that the aggregate amount of Term Loans held by it after giving effect to such assignments shall not exceed the amount permitted by clause (4) of the preceding sentence, and (ii) either (x) represented in the applicable Assignment and Assumption that it is not in possession of material non-public information (within the meaning of United States federal and state securities laws) with respect to Holdings, the Borrower, its Subsidiaries or their respective securities (or, if Holdings is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if Holdings were a public reporting company) that (A) has not been disclosed to the assigning Lender or the Lenders generally (other than because any such Lender does not wish to receive material non-public information with respect to Holdings, the Borrower or its Subsidiaries (or, if Holdings is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if Holdings were a public reporting company)) and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, the assigning Lender's decision make such assignment or (y) delivered to the Administrative Agent a Big Boy Letter from the seller.

Section 9.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.24 Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the

Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

As used in this Section 9.24, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

[Signature pages follow]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first written above.

CONSOLIDATED COMMUNICATIONS, INC., as the Borrower

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: CFO

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC., as Holdings

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: CFO

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, an Issuing Bank, a Revolving Lender and Swingline Lender

By: /s/ Paul Ingersoll
Name: Paul Ingersoll
Title: Director

MORGAN STANLEY SENIOR FUNDING, INC., as a Revolving Lender

By: /s/ Joanne Braidi
Name: Joanne Braidi
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A., as a Revolving Lender and an Issuing Bank

By: /s/ Joanne Braidi
Name: Joanne Braidi
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as an Initial Term Lender, a Revolving Lender and an Issuing Bank

By: /s/ Matthew Cheung
Name: Matthew Cheung
Title: Vice President

GOLDMAN SACHS BANK USA, as a Revolving Lender and an Issuing Bank

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

DEUTSCHE BANK AG NEW YORK BRANCH, as a Revolving Lender and an Issuing Bank

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Vice President

By: /s/ Michael Strobel
Name: Michael Strobel
Title: Vice President

MIZUHO BANK, LTD., as a Revolving Lender and an Issuing Bank

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Executive Director

COBANK, ACB, as a Revolving Lender and an Issuing Bank

By: /s/ Lennie Blakeslee
Name: Lennie Blakeslee
Title: Managing Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Revolving Lender and an Issuing Bank

By: /s/ Brian MacFarlane
Name: Brian MacFarlane
Title: Authorized Signatory

EX-4.1 2 d51007dex41.htm EX-4.1

Exhibit 4.1

Execution Version

CONSOLIDATED COMMUNICATIONS, INC.

6.500% SENIOR SECURED NOTES DUE 2028

INDENTURE

Dated as of October 2, 2020

WELLS FARGO BANK, NATIONAL ASSOCIATION

Trustee and Notes Collateral Agent

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Exhibit A	Form of Note
Exhibit B	Form of Certificate of Transfer
Exhibit C	For of Certificate of Exchange
Exhibit D	[Reserved]
Exhibit E	Form of Supplemental Indenture to be Delivered by Subsequent Guarantors
Exhibit F	Form of Free Transferability Certificate

INDENTURE dated as of October 2, 2020, between Consolidated Communications, Inc., an Illinois corporation (the "**Company**"), Holdings, the other Guarantors party hereto and Wells Fargo Bank, National Association, a national banking association, as trustee and as notes collateral agent.

RECITALS OF THE COMPANY

The Company has duly authorized the creation of an issuance of 6.500% Senior Secured Notes due 2028, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture.

The Guarantors have duly authorized the Guarantees, and to provide therefor the Guarantors have duly authorized the execution and delivery of this Indenture.

All things necessary to make the Notes (as defined below), when executed by the Company, authenticated and delivered hereunder and duly issued by the Company, the valid and binding obligations of the Company, and to make this Indenture a valid and legally binding agreement of the Company, in accordance with its terms, have been done.

All things necessary have been done to make the Guarantees, upon execution and delivery of this Indenture, the valid obligations of the Guarantors and to make this Indenture a valid and legally binding agreement of the Guarantors, in accordance with their and its terms.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the benefit of each other and the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"**144A Global Note**" means a global note substantially in the form of Exhibit A, as applicable, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, that shall be issued in a denomination equal to the outstanding principal amount at maturity of the Notes sold in reliance on Rule 144A.

"**Acquired Debt**" means Indebtedness, (1) of a Person existing at the time such Person merges with or into the Company or Restricted Subsidiary, or (2) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (3) assumed in connection with the acquisition of assets from such Person and, in each case, not Incurred in connection with, or in contemplation of, such Person merging with or into or becoming a Restricted Subsidiary of the Company or such acquisition.

"**Acquisition**" means any acquisition by Holdings, the Company or any of their Restricted Subsidiaries of a Person, division or line of business that is engaged in a Permitted Business.

"**Additional Notes**" means an unlimited maximum aggregate principal amount of Notes (other than the Notes issued on the date hereof) issued under this Indenture in accordance with Section 2.02 and

Section 4.09 and having the same terms in all respects as the Notes, or similar in all respects to the Notes, except that interest will accrue on the Additional Notes from their date of issuance.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether by contract or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"**Agent**" means any Registrar, Custodian or Paying Agent.

"**Applicable Premium**" means, at any date of redemption, the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess of (A) the present value at such date of redemption of (1) the principal amount of such Note *plus* the premium thereon as set out in the table in Section 3.07 on October 1, 2023, *plus* (2) all remaining required interest payments due on such Note through October 1, 2023 (excluding accrued but unpaid interest to the date of redemption), computed using a discount rate equal to the Treasury Rate *plus* 50 basis points, over (B) the principal amount of such Note.

"**Applicable Procedures**" means, with respect to any payment, tender, redemption, transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such payment, tender, redemption, transfer or exchange.

"**Asset Sale**" means:

(1) the sale, lease, conveyance or other non-ordinary course disposition (each, a "**Transfer**") of any assets, other than a transaction governed by Section 4.14 and/or Section 5.01; and

(2) the issuance of Equity Interests by any of the Company's Restricted Subsidiaries or the Transfer by the Company or any Restricted Subsidiary thereof of Equity Interests in any of its Subsidiaries (other than directors' qualifying shares and shares issued to foreign nationals to the extent required by applicable law).

Notwithstanding the preceding, the following items shall be deemed not to be Asset Sales:

(1) any Transfer of assets (i) in any single transaction or series of related transactions that involves assets or Equity Interests having a Fair Market Value not exceeding $5.0 million or (ii) in the aggregate (taken together with all such dispositions made pursuant to this clause (ii)) since the Issue Date having a Fair Market Value not exceeding the greater of $100.0 million and 3% of Total Assets;

(2) a Transfer of assets or Equity Interests between or among Holdings, the Company and their respective Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of Holdings to Holdings or to another Restricted Subsidiary thereof;

(4) a Transfer of equipment, inventory, accounts receivable or other assets in the ordinary course of business;

(5) a Transfer of Cash Equivalents;

(6) a Transfer of accounts receivable in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(7) a Transfer that constitutes a Restricted Payment or an Investment that is permitted by Section 4.07;

(8) a Transfer of any property or equipment in the ordinary course of business that has become used, surplus, outdated, inefficient, damaged, worn out or obsolete;

(9) the creation of a Lien not prohibited by this Indenture;

(10) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(11) licenses and cross-licenses of any technology or other intellectual property;

(12) any disposition of Designated Noncash Consideration; *provided* that such disposition increases the amount of Net Proceeds of the Asset Sale that resulted in such Designated Noncash Consideration;

(13) any foreclosure upon any assets of Holdings, the Company or any of their Restricted Subsidiaries pursuant to the terms of a Lien not prohibited by the terms of this Indenture; *provided* that such foreclosure does not otherwise constitute a Default under this Indenture;

(14) any lease or sublease of real property not constituting a Sale and Leaseback transaction;

(15) any Permitted Asset Swap; and

(16) any Investment Transaction and any Transfer or issuance made pursuant thereto or in connection therewith;

provided that, notwithstanding anything to the contrary herein, none of Holdings, the Company or any Restricted Subsidiary shall contribute or Transfer to any Unrestricted Subsidiary any intellectual property that is material to Holdings and its Restricted Subsidiaries, taken as a whole.

"**Attributable Debt**" in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"**Bank Equity Interests**" means Investments in non-voting participation certificates of CoBank, ACB acquired by the Company from CoBank, ACB.

"**Bankruptcy Law**" means title 11 of the United States Code or any similar federal or state law for the relief of debtors.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation or, except in the context of the definitions of "Change of Control," a duly authorized committee thereof;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function;

provided that for so long as the Company is a 100% owned Subsidiary of Holdings, such Board of Directors of the Company refers to the Board of Directors of Holdings.

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors of the Company and to be in full force and effect on the date of such certification.

"**Business Day**" means any day other than a Legal Holiday.

"**Capital Expenditures**" means, for any period, any and all expenditures made by Holdings or any of its Restricted Subsidiaries in such period for assets added to or reflected in its property, plant and equipment accounts or other similar capital asset accounts or comparable items or any other capital expenditures that are, or should be, set forth as "additions to plant, property and equipment" on the financial statement prepared in accordance with GAAP, whether such asset is purchased for cash or financed as an account payable or by the incurrence of Indebtedness, accrued as a liability or otherwise including, without limitation, as a result of incurring any Capital Lease Obligations.

"**Capital Lease Obligation**" means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP; and the amount of Indebtedness represented thereby at any time will be the amount of the liability in respect thereof that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

All leases of any Person that are or would be characterized as operating leases in accordance with GAAP prior to giving effect to FASB Accounting Standards Update ASU 2016-02 (whether or not such operating leases were in effect at the time of effectiveness thereof) shall continue to be accounted for as operating leases (and not as Capital Leases) for purposes of the Indenture regardless of FASB Accounting Standards Update ASU 2016-02 or any change in GAAP following the Issue Date that would otherwise require such leases to be recharacterized as Capital Leases. Without limiting the foregoing, all references to a "Capital Lease" or "Capital Leases" shall be understood to be a reference to a "Financing Lease" or "Financing Leases" where such nomenclature is consistent with GAAP.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Cash Equivalents**" means:

(1) U.S. dollars and foreign currency received in the ordinary course of business or exchanged into U.S. dollars within 180 days;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof), maturing, unless such securities are deposited to defease any Indebtedness, not more than one year from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, U.S. dollar denominated deposit accounts with domestic national or commercial banks, including overnight bank deposits, in each case, with any commercial bank organized under the laws of the United States or any state, commonwealth or territory thereof having capital and surplus in excess of $500.0 million and a rating at the time of acquisition thereof of "P-1" or better from Moody's or "A-1" or better from S&P, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (2) and (3) above and (6) below entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Company) rated at least "P-1" or higher from Moody's or "A-1" or higher from S&P, or carrying an equivalent rating by a nationally recognized statistical ratings organization (within the meaning of Section 3(62) of the Exchange Act), if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and in each case maturing within one year after the date of acquisition;

(6) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any member of the European Union or, in each case, by any political subdivision or taxing authority thereof, which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition; and

(7) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

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

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of Holdings and its Subsidiaries, taken as a whole, to any Person other than a Permitted Holder; or

(2) Holdings 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, or any successor provision) (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)) other than any of the Permitted Holders, 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 Holdings; or

(3) the Company ceases to be a wholly owned Subsidiary of Holdings.

For purposes of clause (2) of this definition of "Change of Control," Contingent Payment Rights (and any securities that such Contingent Payment Rights are converted into) shall be treated as Voting Stock of Holdings.

"**Clearstream**" means Clearstream Banking S.A. and any successor thereto.

"**Collateral**" means all of the assets and properties subject to Liens granted by the Company or any Guarantor in favor of the Notes Collateral Agent for the benefit of the Notes Secured Parties pursuant to the Security Documents; *provided* that Collateral shall not include Excluded Property.

"**Commission**" means the United States Securities and Exchange Commission, or any successor thereto.

"**Common Stock**" means, with respect to any Person, any Capital Stock (other than Preferred Stock) of such Person, whether outstanding on the Issue Date or issued thereafter.

"**Communications Laws**" shall mean (a) the federal Communications Act of 1934, as amended, and the rules, regulations, published orders and published and promulgated policy statements of the FCC, and (b) applicable state and local communications statutes, applicable laws, rules, and published policies of a state public utility commission, local franchising authority, or similar state or local Governmental Authority with authority to regulate the Company or any of its Subsidiaries, or the provision of cable television service, video service, Internet access service, broadband services, telecommunications services, or voice services, each as may be amended from time to time.

"**Communications Licenses**" shall mean all authorizations, orders, licenses, permits, franchises, or registrations issued by the FCC, a state public utility commission, or a local franchising authority to the Company or any of its Subsidiaries pursuant to the Communications Laws, including, without limitation, the FCC Licenses.

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period,

(a) *plus* all amounts deducted in arriving at Consolidated Net Income for such period in respect of, without duplication, (i) Consolidated Interest Expense, amortization or write-off of debt discount and non-cash expense incurred in connection with equity compensation plans, (ii) foreign, federal, state and local income taxes, (iii) charges for depreciation of fixed assets and amortization of intangible assets, (iv) all non-cash charges (excluding any non-cash charge to the extent that it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period) and (v) Transaction Fees as specified in reasonable detail;

(b) *minus* (in the case of gains) or *plus* (in the case of losses) gain or loss on any disposition during such period;

(c) *plus* extraordinary loss (as defined by GAAP) during such period;

(d) *plus* the aggregate amount of all (x) unusual and non-recurring charges or expenses (including, for the avoidance of doubt, relating to storm damage and other extreme weather events) deducted in arriving at Consolidated Net Income for such period and not otherwise included in clause (a) above, (y) restructuring and similar charges, fees, costs (including severance costs), expenses and reserves and (z) the amount of any cost savings, operating expense reductions, operating enhancements and other synergies (net of the amount of actual amounts realized), from the Investment Transactions, and any mergers, acquisitions, Investments, cost savings initiatives, operating improvements, restructurings, cost savings and similar initiatives, actions or events and that are reasonably expected to be realized within 24 months of the date of the relevant event; *provided* that the aggregate amount permitted to be added back pursuant to this clause (d)(z) for any Test Period shall not exceed 20% of Consolidated EBITDA after giving effect to such adjustments; *provided*, *further*, that each such adjustment described in this clause (d)(z) shall be set forth in a certificate signed by a Financial Officer of the Company and delivered to the Trustee;

(e) *plus*, solely for purposes of calculating availability under Section 4.07(a)(C)(1) and without duplication of any amounts included under clause (i) of paragraph (a) above, Fixed Charges; and

(f) *minus* the sum of (x) interest income, (y) extraordinary income or gains as defined by GAAP and (z) all non-cash items increasing Consolidated Net Income, in each case, for such period.

For purposes of this definition, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and (at the Company's election) any operating improvements, restructurings, cost savings and similar initiatives, actions or events, that Holdings or any of its Restricted Subsidiaries has made during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date for which the calculation of Consolidated EBITDA is made shall be calculated on a *pro forma* basis assuming that all such mergers, acquisitions, dispositions, amalgamations, consolidations, Investments, cost savings initiatives, operating improvements, restructurings, cost savings and similar initiatives, actions or events and discontinued operations had occurred on the first day of the Test Period; *provided* that, notwithstanding any classification of any Person, business, assets or operations as discontinued operations because a definitive agreement for the sale, transfer or other disposition in respect thereof has been entered into, the Company shall not make such computations on a *pro forma* basis for any such classification for any period until such sale, transfer or other disposition has been consummated.

"**Consolidated Indebtedness**" means, at a particular date, the sum of (without duplication) all indebtedness of Holdings and its Restricted Subsidiaries for borrowed money determined on a consolidated basis on such date in accordance with GAAP. For purposes of calculating any financial ratio under this Indenture, including the Consolidated Senior Secured Ratio and the Total Net Leverage Ratio, all obligations owed to Holdings, the Company, the Guarantors or any of their respective Restricted Subsidiaries under the Subordinated Notes shall be excluded from "Consolidated Indebtedness."

"**Consolidated Interest Expense**" means, with respect to Holdings and its Restricted Subsidiaries on a consolidated basis for any period, the sum of (a) gross interest expense for such period, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense and (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense, and (b) capitalized interest, but excluding non-cash interest expense booked with respect to (i) tax reserves, (ii) Hedging Agreements and (iii) the refinancing of any Indebtedness (including any Permitted Refinancing Indebtedness). For the avoidance of doubt, Consolidated Interest Expense shall include interest expense and capitalized interest with respect to the Subordinated Notes, to the extent outstanding at any time during the applicable period.

For the purposes of this definition, in the event that any underwriting fees paid in connection with the original issuance of the Notes or the entry into the Secured Credit Facility on the Issue Date, the fees (or any portion thereof) referred to in any fee letter related to the foregoing or any similar fee paid in connection with any Permitted Refinancing Indebtedness is required to be expensed in the fiscal quarter in which such fee is paid, rather than being capitalized and amortized over the term of the respective Indebtedness associated therewith, the entire amount of such fee shall not be included in Consolidated Interest Expense for the fiscal quarter in which such fee is paid, but instead shall be included in the calculation of Consolidated Interest Expense for such fiscal quarter and succeeding fiscal quarter as if such fee was capitalized and amortized over the term of such Indebtedness.

"**Consolidated Net Income**" means, for any period, the net income or loss of Holdings and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded therefrom, without duplication:

(a) the income or loss of any Person (other than consolidated Restricted Subsidiaries of Holdings) in which any other Person (other than Holdings or any of its Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Holdings or any of its Restricted Subsidiaries by such Person during such period;

(b) the cumulative effect of a change in accounting principles during such period;

(c) any net after-tax income (loss) from discontinued operations and any net after-tax gains or losses on disposal of discontinued operations;

(d) the income or loss of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with Holdings or any of its Restricted Subsidiaries or that Person's assets are acquired by Holdings or any of its Restricted Subsidiaries; and

(e) the income of any consolidated Restricted Subsidiary to the extent that declaration of payment of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary.

"**Consolidated Senior Secured Indebtedness**" means, at a particular date, the aggregate principal amount of all Consolidated Indebtedness at such date that, at such date, is secured by a Lien on assets of Holdings or any of its Restricted Subsidiaries, net of (i) prior to the Unlimited Cash Netting Date (as defined below), the lesser of (a) the amount of Qualified Cash and Cash Equivalents and (b) $50.0 million and (ii) on and after the Unlimited Cash Netting Date, the amount of Qualified Cash and Cash Equivalents.

"**Consolidated Senior Secured Leverage Ratio**" means, at a particular date the ratio of (a) Consolidated Senior Secured Indebtedness on such date to (b) Consolidated EBITDA for the Test Period most recently ended (calculated on a *pro forma* basis as described in the definition of "Consolidated EBITDA"). In the event that Holdings, the Company or any Restricted Subsidiary thereof Incurs, repays, repurchases or redeems any Indebtedness (other than fluctuations in revolving borrowings in the ordinary course of business) subsequent to the commencement of the period for which the Consolidated Senior Secured Leverage Ratio is being calculated but prior to or in connection with the event for which the calculation of the Consolidated Senior Secured Leverage Ratio is made, then the Consolidated Senior Secured Leverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter period.

"**Contingent Payment Rights**" means the contingent payment right which shall be automatically converted into shares of Holdings' Common Stock subject to the terms and conditions of the Contingent Payment Right Agreement to be entered into by the Investor and Holdings.

"**Contract**" has the meaning set forth in the definition of "Subject Property."

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "controlling" and "controlled" have meanings correlative thereto.

"**Controlled Investment Affiliate**" means, with respect to any Person, any fund or investment vehicle that (i) is organized by such Person for the purpose of making investments in one or more companies and (ii) is controlled by, or under common control with, such Person.

"**Corporate Trust Office of the Trustee**" shall be at the address of the Trustee specified in Section 13.02, and for purposes of Section 2.04 such office shall also mean the office or agency of the Trustee at the date hereof located at Corporate Trust Operations, MAC N9300-070, 600 South Fourth Street, Seventh Floor, Minneapolis, MN 55415 or such other address as to which the Trustee may give notice to the Company.

"**Covenant Suspension Event**" means, during any period of time following the first day after the Issue Date (or the first day after a Reversion Date), that (i) the Notes have achieved an Investment Grade rating, and (ii) no Default or Event of Default has occurred and is continuing under this Indenture.

"**Credit Agreement**" means that certain Credit Agreement, to be dated as of the Issue Date, among the Company, the Guarantors party thereto, certain lenders party thereto and Wells Fargo Bank, N.A., as Administrative Agent, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, restated, modified, renewed, refunded, replaced or refinanced from time to time after the Issue Date (including increases in the amounts available for borrowing thereunder; *provided* that such increase in borrowing is permitted by Section 4.09), regardless of whether such amendment, restatement, modification, renewal, refunding, replacement or refinancing is with the same financial institutions or otherwise.

"**Credit Facilities**" means one or more debt facilities (including, without limitation, the Credit Agreement and indentures or debt securities) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term debt, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), notes, bonds or letters of credit, in each case, as amended, restated,

modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, including any refunding, replacement or refinancing thereof through the issuance of debt securities.

"**Custodian**" means the Trustee, as custodian for the Depositary with respect to the Notes in global form, or any successor entity thereto.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.02 and Section 2.07, substantially in the form of Exhibit A, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"**Depositary**" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.04 as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"**Derivative Instrument**" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/ or the creditworthiness of the Performance References.

"**Designated Noncash Consideration**" means the Fair Market Value of noncash consideration received by Holdings, the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale of such Designated Noncash Consideration.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 123 days after the date on which the Notes mature; *provided*, *however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such dates shall be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the issuer of such Capital Stock to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07. The term "Disqualified Stock" shall also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is 123 days after the date on which the Notes mature. Notwithstanding the foregoing or anything to the contrary herein, Disqualified Stock shall not include any Preferred Stock issued in connection with the Investment Transactions (including, but not limited to, the Series A preferred stock) or any accrual of interest or payment due on account thereof or pursuant thereto.

"**Earn-out Obligation**" means any contingent consideration based on future operating performance of the acquired entity or assets or other purchase price adjustment or indemnification obligation, payable following the consummation of an acquisition based on criteria set forth in the documentation governing or relating to such acquisition.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means any public or private placement of Capital Stock (other than Disqualified Stock) of the Company or Holdings (*provided* that such net cash proceeds are contributed to the common equity capital of the Company) to any Person (other than (i) to any Subsidiary thereof and (ii) issuances of equity securities pursuant to a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Company).

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear system, and any successor thereto.

"**Excluded Property**" means:

(1) any Contract that by its terms would be breached, defaulted, violated, invalidated, require the consent of a third Person not obtained or rendered unenforceable by the creation of any other Lien on such property or if the creation of any other Lien on such property would create a right of termination in favor of any party (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC or any successor provision or provisions or similar provisions of any applicable law); *provided* that for contracts material (as determined in good faith by the Company) to the operation of Holdings and its Restricted Subsidiaries taken as a whole, upon the request of the Notes Collateral Agent or the Secured Credit Facility Collateral Agent, Holdings, the Company or the applicable Guarantor shall use commercially reasonable efforts to obtain such consent (but shall not be required to make any payment or material concession in exchange for such consent); *provided*, *further*, that under no circumstances shall Holdings, the Company or the applicable Guarantor be obligated to seek consent to pledge customer agreements;

(2) real estate leasehold interests (including all office leases and including requirements to deliver landlord lien waivers, estoppels and collateral access letters);

(3) vehicles and other assets for which possession of a certificate of title or ownership is required for perfection of a security interest therein;

(4) any Collateral in circumstances where the burden (including tax, administrative or otherwise) of creating and perfecting liens on such assets, as determined in good faith by the Company in writing, is excessive in relation to the value of such assets; *provided* that, if the Secured Credit Facility Obligations are then outstanding, the same determination is made in respect of the Lien on such assets securing the Secured Credit Facility Obligations;

(5) any application for registration of a trademark filed with the United States Patent and Trademark Office on an intent-to-use basis until such time (if any) as a Statement of Use or Amendment to Allege Use is filed, at which time such trademark shall automatically become part of the Collateral and subject to the security interest pledged;

(6) any property (other than the licenses separately addressed in clause (10) below) to the extent that such grant of a security interest is prohibited by the law of a Governmental Authority, or requires a consent not obtained of any Governmental Authority pursuant to such law;

(7) property not otherwise excluded from the Collateral that is subject to a Lien permitted under clauses (3) and (7) (other than Liens securing the Secured Credit Facility) of the definition of "Permitted Lien" and any Liens securing Permitted Refinancing Indebtedness of such obligations, including any insurance and other proceeds thereof to the extent the documents governing such Permitted Lien do not permit any other Liens on such property;

(8) Letter-of-Credit Rights (as defined in the UCC) to the extent a Lien thereon (x) cannot be perfected by the filing of UCC financing statements or (y) is not automatically perfected under the UCC as a result of such Letter-of-Credit Right constituting a Supporting Obligation (as defined in the UCC);

(9) any property to the extent that such grant of a security interest would result in the forfeiture of Holdings' or any Guarantor's or Restricted Subsidiary's rights in such property (including any legally effective prohibition or restriction on the grant of a security interest resulting in such forfeiture), but, in each case, after giving effect to Sections 9-406, 9-407, 9-408 and 9-409 of the UCC and any successor provision or provisions and similar provisions of any applicable law;

(10) any Communications Licenses to the extent (but only to the extent) that at such time the Notes Collateral Agent may not validly possess a security interest therein pursuant to the laws, and the regulations promulgated by any Governmental Authority, as in effect at such time, but Collateral shall include, to the maximum extent permitted by law, the economic value of the Communications Licenses all rights incident or appurtenant to the Communications Licenses and the right to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of such licenses, authorizations, and franchises;

(11) Equity Interests of Unrestricted Subsidiaries;

(12) any Equity Interests owned as of the Issue Date or acquired after the Issue Date in accordance with this Indenture if, and to the extent that, and for so long as (1) such grant would violate applicable law or a contractual obligation (other than with the Company or a Guarantor) binding on such Equity Interests (other than to the extent that any such contractual obligation would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC, or any successor provision or provisions or similar provisions of any applicable law) and (2) such contractual obligation existed at the time of the acquisition thereof and was not created or made binding on such Equity Interests in contemplation of or in connection with the acquisition of such Subsidiary (*provided* that the foregoing clause (2) shall not apply in the case of a joint venture);

(13) any assets acquired after the Issue Date, to the extent that, and for so long as, the pledge thereof would violate a contractual obligation binding on such assets (other than to the extent that such contractual obligation would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC, if applicable to such contractual obligation, or any successor provision or provisions or similar provisions of any applicable law) that existed at the time of the acquisition thereof and was not created or made binding on such assets in contemplation of or in connection with the acquisition of such assets;

(14) any property to the extent a security interest in such property would result in material adverse tax consequences to Holdings or any Subsidiary of Holdings as reasonably determined by the Company; *provided* that, if the Secured Credit Facility Obligations are then outstanding, the same determination is made in respect of the Lien on such assets securing the Secured Credit Facility Obligations;

(15) any Deposit Account (as defined in the UCC) or Securities Account (as defined under the UCC) maintained (x) for the purpose of funding payroll, payroll taxes and other compensation and benefits to employees or other employee wage and benefit accounts or (y) as a trustee account (other than for the benefit of the Company or a Guarantor), and in each case the funds in such Deposit Account or Securities Account;

(16) Voting Stock in any first-tier Foreign Subsidiary, to the extent (but only to the extent) required to prevent the Collateral from including more than 65% of the outstanding Voting Stock of such first-tier Foreign Subsidiary;

(17) property or assets (including Capital Stock) of any Foreign Subsidiary;

(18) assets located outside the United States to the extent a Lien on such assets cannot be perfected by the filing of UCC financing statements or delivery of stock certificates or instruments;

(19) any leasehold improvements to the extent that the grant of a security interest therein would violate the related lease;

(20) any real property or real property interests other than Material Real Property;

(21) Margin Stock;

(22) any Subject Property; *provided*, *however*, that the exclusions pursuant to this clause (22) shall not apply to the extent that any such prohibition, default or other term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC, or any successor provision or provisions or similar provisions of any applicable law; and *provided*, *however*, that the security interest shall attach immediately to any portion of such Subject Property that does not result in any of the consequences specified above including, without limitation, any proceeds of such Subject Property; and

(23) so long as the Secured Credit Facility is outstanding, any asset that is not pledged to secure obligations arising in respect of the Secured Credit Facility (whether pursuant to the terms of the Secured Credit Facility Obligations (and any related documents) or as a result of any determination made thereunder, or by amendment, waiver or otherwise);

provided that proceeds and products of any and all Excluded Property shall not constitute Excluded Property unless such proceeds and products constitute property or assets described in the foregoing clauses above.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Existing Indebtedness**" means the aggregate principal amount of Indebtedness of Holdings, the Company and its Restricted Subsidiaries (other than Indebtedness under the Credit Agreement or under

the Notes and the related Note Guarantees) in existence on the Issue Date after giving effect to the application of the proceeds of the Notes until such amounts are repaid.

"**Fair Market Value**" means the price that would be paid in an arm's length transaction between an informed and willing seller and a willing and able buyer, as determined in good faith by a responsible officer of the Company.

"**FCC**" means the Federal Communications Commission or any governmental authority in the United States substituted therefor.

"**FCC Licenses**" means all authorizations, orders, licenses and permits issued by the FCC to the Company or any of its Subsidiaries.

"**Financial Officer**" of any corporation, partnership or other entity means the chief financial officer, the principal accounting officer, treasurer or controller (or person having an analogous title) of such corporation, partnership or other entity.

"**First Priority Intercreditor Agreement**" means the intercreditor agreement among the Company, the Guarantors, Wells Fargo Bank, N.A., as agent under the Secured Credit Facility, the Trustee and the Notes Collateral Agent, and each additional agent from time to time party thereto, as it may be amended, amended and restated, modified, renewed or replaced from time to time in accordance with the Indenture.

"**First Priority Obligations**" means (i) the Secured Credit Facility Obligations, (ii) all Notes Obligations and (iii) any other Obligations secured by a Lien on a *pari passu* basis to the Liens on the Collateral and subject to the First Priority Intercreditor Agreement that are permitted to be incurred and secured by such Liens pursuant to the Indenture.

"**Fixed Charges**" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations, but excluding the amortization or write-off of debt issuance costs; *plus*

(2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries (other than a pledge of Equity Interests of an Unrestricted Subsidiary to secure Non-Recourse Debt of such Unrestricted Subsidiary), whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued (but, in the case of accrued, only in the case of (x) Preferred Stock of any Restricted Subsidiary of such Person that is

not a Guarantor or (y) Disqualified Stock of such Person or of any of its Restricted Subsidiaries) and whether or not in cash, on any series of Disqualified Stock of such Person or on any series of Preferred Stock of such Person's Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests (other than Disqualified Stock) of such Person or to such Person or to a Restricted Subsidiary of such Person, times (b) a fraction, the numerator of which is one and the denominator of which is one *minus* the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal,

in each case, on a consolidated basis and in accordance with GAAP. For the avoidance of doubt, in no event will any accruals or payments in respect of or on account of the Subordinated Notes, the Preferred Stock or the Contingent Payment Rights, in each case relating to the Investment Transactions, constitute "Fixed Charges."

"**Foreign Subsidiary**" means a Subsidiary of the Company that (a) is not organized or existing under the laws of the United States of America or any state thereof or the District of Columbia, (b) directly or indirectly, holds no material assets other than equity interests of one or more entities described in clause (a) of this definition, or (c) is a Subsidiary of an entity described in clause (a) or (b) of this definition. For the avoidance of doubt, any Subsidiary incorporated or organized under the laws of a territory of the United States (including the Commonwealth of Puerto Rico) shall constitute a "Foreign Subsidiary."

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time, it being understood that, for purposes of this Indenture, all references to codified accounting standards specifically named in this Indenture shall be deemed to include any successor, replacement, amendment or updated accounting standard under GAAP; *provided* that, for purposes of determining compliance with the covenants described herein under Article 4, all accounting terms herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP as in effect on the Issue Date and applied on a basis consistent with the application used in the financial statements referred to under Section 4.03.

"**Global Note Legend**" means the legend set forth in Section 2.07(i), which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A, issued in accordance with Section 2.01 or Section 2.07.

"**Government Securities**" means securities that are direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged.

"**Governmental Authority**" means the government of the United States or any other nation, or of any political subdivision thereof, whether state, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank and including, without limitation, the FCC, state public utility commissions and local franchising authorities).

"**Grantor**" means the entity granting liens, mortgages, pledges or security interests under the applicable Security Document.

"**Guarantee**" means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person.

"**Guarantors**" means:

(1) Holdings;

(2) each direct and indirect Restricted Subsidiary of the Company that Guarantees any Indebtedness under the Credit Agreement; and

(3) any other Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture;

and their respective successors and assigns until released from their obligations under their Note Guarantees and this Indenture in accordance with the terms of this Indenture and as described under Article 10.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under any:

(1) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;

(2) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices; and

(3) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates.

"**Holder**" means a Person in whose name a Note is registered.

"**Holdings**" means Consolidated Communications Holdings, Inc. and its successors and assigns.

"**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness (and "**Incurrence**" and "**Incurred**" will have meanings correlative to the foregoing); *provided* that (1) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of Holdings or the Company will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of Holdings or the Company, as applicable, (2) any Indebtedness existing at the time any property or asset is acquired will be deemed to be Incurred by Holdings, the Company or any of its Restricted Subsidiaries at the time such property or asset is acquired by Holdings, the Company or such Restricted Subsidiary and (3) neither the accrual of interest nor the accretion of original issue discount nor the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of the same class of Disqualified Stock or Preferred Stock (to the extent provided for when the Indebtedness or Disqualified Stock or Preferred Stock on which such interest or dividend is paid was originally issued) will be considered an Incurrence of Indebtedness; *provided* that in each case the amount thereof is for all other purposes included in the Indebtedness of the Company or its Restricted Subsidiary as accrued.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness or obligations of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) in respect of Capital Lease Obligations and Attributable Debt;

(5) in respect of the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable; *provided* that Indebtedness shall not include any Earn-out Obligation or obligation in respect of purchase price adjustment, except to the extent that the contingent consideration relating thereto is not paid within 15 Business Days after the contingency relating thereto is resolved;

(6) representing Hedging Obligations;

(7) representing Disqualified Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price *plus* accrued dividends; or

(8) in the case of a Subsidiary of such Person, representing Preferred Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price *plus* accrued dividends,

if and to the extent any of the preceding items (other than letters of credit and other than clause (4), (5), (6), (7) or (8)) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

In addition, the term "Indebtedness" includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) other than a pledge of Equity Interests of an Unrestricted Subsidiary to secure Non-Recourse Debt of such Unrestricted Subsidiary, *provided* that the amount of such Indebtedness shall be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness, and (y) to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock, as applicable, as if such Disqualified Stock or Preferred Stock were repurchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture. For the avoidance of doubt, the Contingent Payment Rights shall not constitute Indebtedness. For purposes of calculating any financial ratio under the Indenture, including the Consolidated Senior Secured Leverage Ratio and/or the Total Net Leverage Ratio, all obligations owed under the Subordinated Notes shall be excluded from the definition of "Indebtedness."

The amount of any Indebtedness outstanding as of any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and shall be:

(1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"**Indentur**e" means this Indenture, as amended or supplemented from time to time.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

"**Initial Purchasers**" means the initial purchasers of the Notes under the Purchase Agreement.

"**Insignificant Subsidiary**" means any Subsidiary of the Company that has total assets of not more than $15.0 million and that is designated by the Company as an "Insignificant Subsidiary," *provided* that the total assets of all Subsidiaries that are so designated, as reflected on the Company's most recent consolidating balance sheet prepared in accordance with GAAP, may not in the aggregate at any time exceed $35.0 million.

"**Investing Parties**" means the Investor, the Sponsors and any of their respective Controlled Investment Affiliates.

"**Investment Agreement**" means that certain Investment Agreement, dated on September 13, 2020 by and among Searchlight III CVL, L.P. (the "**Investor**"), a Delaware limited liability partnership, and Holdings (as amended, restated, supplemented or otherwise modified from time to time (i) to fill in blanks and brackets and similar items in forms of documents appended to such agreement in a manner agreed by the parties thereto and (ii) otherwise, as long as the modifications effected by any such amendment, restatement, supplement or modification, taken as a whole, are not materially adverse to the Holders of Notes, as determined by the Company in good faith at the time of such amendment, restatement, supplement or other modification).

"**Investment Grade**" means both BBB- or higher by S&P and Baa3 or higher by Moody's, or the equivalent of such ratings by S&P or Moody's, or, if either S&P and Moody's is not providing a rating on the Notes at any time, the equivalent of such rating by another nationally recognized statistical ratings organization (within the meaning of Section 3(62) of the Exchange Act).

"**Investment Transactions**" means the investment by one or more of the Investing Parties in Holdings pursuant to the Investment Agreement, and, in connection therewith, the entry into and performance of related transactions, agreements, instruments and arrangements, including, but not limited to:

(a) entry into the Subordinated Notes and (i) the incurrence of Indebtedness thereunder, (ii) the sale of the Subordinated Notes to one or more of the Investing Parties and (iii) the conversion or exchange of the Subordinated Notes for Series A perpetual preferred stock of Holdings in accordance with the terms thereof;

(b) the acquisition by one or more of the Investing Parties of shares of Holdings' Common Stock, Series A perpetual preferred stock and contingent payment rights convertible into shares of Holdings' Common Stock in accordance with the terms set forth in the contingent payment rights agreement described below;

(c) the contingent payment rights agreement to be entered into between one or more of the Investing Parties and Holdings and any payment of cash or conversion of the contingent payment right into shares of Holdings' Common Stock contemplated therein;

(d) the governance agreement entered into between the one or more of the Investing Parties and Holdings;

(e) the registration rights agreement to be entered into between one or more of the Investing Parties and Holdings and the registration and sale of any securities pursuant to the terms thereof;

(f) the certificate of designations relating to the Series A preferred stock, dividends issued pursuant to such Series A preferred stock and any other payments made in connection therewith;

(g) any documents, filings, or other actions related to certain regulatory and stockholder approvals necessary to consummate the transactions described in this definition; and

in each case, the performance of the transactions and obligations contemplated by any of the foregoing, including, but not limited to, the incurrence of Indebtedness, the making of Restricted Payments (other than Restricted Payments consisting of voluntary prepayments or redemptions of the Subordinated Notes and the Series A preferred stock) and Investments, and the sale or other disposition of any assets, Equity Interests, or other property.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans or other extensions of credit (including Guarantees), advances, capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"**Investor**" has the meaning set forth in the definition of "Investment Agreement."

"**Issue Date**" means October 2, 2020.

"**Junior Priority Intercreditor Agreement**" means one or more customary junior lien intercreditor agreements, among the Company, Holdings, the Guarantors, the Notes Collateral Agent and one or more Other Debt Representatives for the holders of Indebtedness that is permitted under the Indenture to be, and intended to be, secured on a junior lien basis with the Liens securing the Obligations, as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof and of this Indenture, and which shall also include any replacement intercreditor agreement entered into in accordance with the terms hereof.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which banking institutions in The City of New York or at a place of payment are authorized or required by law, regulation or executive order to remain closed.

"**Legended Regulation S Global Note**" means a global Note in the form of Exhibit A, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount at maturity of the Notes initially sold in reliance on Rule 903 of Regulation S.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**Limited Condition Transaction**" means (i) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise), whose consummation is not conditioned on the availability of, or on obtaining, third-party financing, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (iii) any Restricted Payment requiring irrevocable notice in advance thereof.

"**Long Derivative Instrument**" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Margin Stock**" means "margin stock" as such term is defined in Regulation T, U, or X of the Board of Governors of the Federal Reserve System and any Governmental Authority succeeding to any of its principal functions.

"**Material Real Property**" means real property located in the United States owned in fee by the Company or the Guarantors with a Fair Market Value in excess of $3.0 million (measured as of the date hereof, if owned as of the date hereof, or at the time of the closing of the acquisition thereof, if acquired after the date hereof, in each case as reasonably determined in good faith by the Company or such Guarantor not to exceed the actual purchase price paid for such real property if acquired after the date hereof); *provided* that in no event shall real property obtained by the Company or a Guarantor through foreclosure or otherwise through the exercise of remedies in respect of obligations owed by a third party to the Company, Holdings or any of their respective Subsidiaries constitute Material Real Property.

"**Moody's**" means Moody's Investors Service, Inc. or any of its successors or assigns that is a "nationally recognized statistical rating organization" within the meaning of Section 3(62) of the Exchange Act.

"**Mortgaged Property**" means each Material Real Property in respect of which a Mortgage is required to be provided pursuant to this Indenture.

"**Mortgages**" means collectively, the fee mortgages, charges, debentures and deeds of trust, made by the Company or any Guarantor in favor of, or for the benefit of, the Notes Collateral Agent for the benefit of the Notes Secured Parties, creating and evidencing a Lien on a Mortgaged Property to secure the Notes Obligations.

"**Net Proceeds**" means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) actually received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (1) the direct costs relating to such Asset Sale and the

sale or other disposition of any such non-cash consideration, including, without limitation, legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result thereof, (2) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (3) amounts required to be applied to the repayment of Indebtedness or other liabilities secured by a Lien on the asset or assets that were the subject of such Asset Sale or required to be paid as a result of such sale, (4) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP, (5) in the case of any Asset Sale by a Restricted Subsidiary of the Company, payments to holders of Equity Interests in such Restricted Subsidiary in such capacity (other than such Equity Interests held by the Company or any Restricted Subsidiary thereof) to the extent that such payment is required to permit the distribution of such proceeds in respect of the Equity Interests in such Restricted Subsidiary held by the Company or any Restricted Subsidiary thereof and (6) appropriate amounts to be provided by the Company or its Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in accordance with GAAP; *provided* that (a) excess amounts set aside for payment of taxes pursuant to clause (2) above remaining after such taxes have been paid in full or the statute of limitations therefor has expired and (b) amounts initially held in reserve pursuant to clauses (4) and (6) no longer so held, shall, in the case of each of subclauses (a) and (b), at that time become Net Proceeds.

"**Net Short**" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes *plus* (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a "Failure to Pay" or "Bankruptcy Credit Event" (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company or any Guarantor immediately prior to such date of determination.

"**Non-Recourse Debt**" means Indebtedness as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) other than a pledge of the Equity Interests of the Unrestricted Subsidiary that is the obligor thereunder, (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender.

"**Non-U.S. Person**" means a Person who is not a U.S. Person.

"**Note Guarantee**" means a Guarantee of the Notes pursuant to this Indenture.

"**Noteholder Direction**" has the meaning set forth under Section 6.02(c).

"**Notes**" means the 6.500% Senior Secured Notes due 2028 of the Company issued on the date hereof and any Additional Notes. The Notes and the Additional Notes, if any, shall be treated as a single class for all purposes under this Indenture.

"**Notes Collateral Agent**" means Wells Fargo Bank, National Association in its capacity as collateral agent for the Holders until a successor replaces it in such capacity and, thereafter, means the successor.

"**Notes Obligations**" means all Obligations of the Company and the Guarantors under this Indenture, the Notes, the Guarantees and the Security Documents.

"**Notes Secured Parties**" means the Trustee, the Notes Collateral Agent and the Holders from time to time holding the Notes.

"**Obligations**" means any principal, interest (including any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any insolvency, bankruptcy, or liquidation proceeding, whether or not allowed or allowable as a claim in any such insolvency or liquidation proceeding), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means the final offering memorandum, dated September 18, 2020, relating to the Notes.

"**Officer**" means, with respect to any Person, the Chairman of the Board, the President, the Chief Financial Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of such Person.

"**Officers' Certificate**" means a certificate signed on behalf of the Company by at least two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of this Indenture.

"**Opinion of Counsel**" means an opinion from legal counsel, who may be counsel to or an employee of the Company, or other counsel who is reasonably acceptable to the Trustee that meets the requirements of this Indenture.

"**Other Debt Representative**" means, with respect to any series Indebtedness permitted to be incurred hereunder on a *pari passu* or junior lien basis to the Lien securing the Obligations, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Participant**" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and with respect to DTC, shall include Euroclear and Clearstream).

"**Performance References**" means the Company and/or any one or more of the Guarantors.

"**Permitted Asset Swap**" means a transfer of assets consisting primarily of local exchange carrier access lines and related assets by Holdings, the Company or any Guarantor in which the consideration received therefrom consists of assets consisting primarily of local exchange carrier access lines and related assets (other than cash) that will be used in its business; *provided* that (a) the Fair Market Value of the assets so transferred shall not exceed the Fair Market Value of the assets so received and (b) the Fair Market Value of the assets transferred pursuant to all such transactions following the Issue Date shall not exceed (determined solely as of the date of any transfer) 15% of consolidated tangible assets (as shown on the consolidated balance sheet of Holdings most recently delivered to the Trustee as described under Section 4.03).

"**Permitted Business**" means any business conducted or proposed to be conducted (as described in the Offering Memorandum) by Holdings, the Company and its Restricted Subsidiaries on the Issue Date and other businesses reasonably related thereto or a reasonable extension or expansion thereof.

"**Permitted Holders**" means the (i) Sponsors, (ii) any of their Controlled Investment Affiliates, (iii) any Person that has no material assets other than the Capital Stock of Holdings and, directly or indirectly, holds or acquires 100.0% of the total voting power of the Voting Stock of Holdings, and of which no other Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), other than any of the other Permitted Holders specified in the foregoing clauses (i) and (ii), holds more than 50.0% of the total voting power of the Voting Stock thereof and (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any of the Permitted Holders specified in clauses (i) and (ii) above and that, directly or indirectly, hold or acquire beneficial ownership of the Voting Stock of Holdings (a "**Permitted Holder Group**"), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member and (2) no Person or other "group" (other than Permitted Holders specified in clauses (i) and (ii) above) beneficially owns more than 50.0% on a fully diluted basis of the Voting Stock held by the Permitted Holder Group. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"**Permitted Investments**" means:

(1) any Investment in Holdings, the Company or a Restricted Subsidiary thereof;

(2) any Investment in Cash Equivalents;

(3) any Investment by Holdings, the Company or any Restricted Subsidiary of Holdings in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of Holdings; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Holdings, the Company or a Restricted Subsidiary of the Company;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10;

(5) Hedging Obligations that are Incurred for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes;

(6) any Investment acquired by Holdings, the Company or any of their respective Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by Holdings, the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, settlement, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by Holdings, the Company or any of their respective Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) extensions of trade credit and advances to customers or suppliers in the ordinary course of business that are, in conformity with GAAP, recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Company or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(8) Investments consisting of purchases and acquisitions of real estate and improvements, inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(9) commission, payroll, travel and similar advances to officers and employees of Holdings, the Company or any of their respective Restricted Subsidiaries that are expected at the time of such advance ultimately to be recorded as an expense in conformity with GAAP;

(10) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(11) other Investments in any Person other than any Unrestricted Subsidiary of the Company, when taken together with all other Investments made pursuant to this clause (11) since the Issue Date, not to exceed $150.0 million at the time of such Investment; *provided*, *however*, that if an Investment pursuant to this clause (11) is made in any Person that is not a Restricted Subsidiary of the Company at the date of the making of the Investment and such Person becomes a Restricted Subsidiary of the Company after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above, and shall cease to have been made pursuant to this clause (11);

(12) Investments in Bank Equity Interests received as a qualified patronage distribution from CoBank, ACB as permitted by the Credit Agreement;

(13) [reserved];

(14) Investments in joint ventures and Unrestricted Subsidiaries having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (14) since the Issue Date, not to exceed $50.0 million *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value or to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities (until such proceeds are converted to cash equivalents)); *provided*, *however*, that if any Investment pursuant to this clause (14) is made in any Person that is not a Restricted Subsidiary of the Company at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Company after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (14) for so long as such Person continues to be a Restricted Subsidiary of the Company;

(15) [reserved];

(16) loans and advances to employees of Holdings, the Company or any of their respective Restricted Subsidiaries in the ordinary course of business (including, without

limitation, for travel, entertainment and relocation expenses) not to exceed $5.0 million in the aggregate at any time outstanding; and

(17) any Investment Transaction and any Investments made pursuant thereto or in connection therewith;

provided that, notwithstanding anything to the contrary herein, none of Holdings, the Company or any Restricted Subsidiary may make any Investment in an Unrestricted Subsidiary in the form of intellectual property that is material to Holdings and its Restricted Subsidiaries, taken as a whole.

"**Permitted Liens**" means:

(1) Liens securing Obligations in an amount when created or Incurred, together with the amount of all other Obligations secured by a Lien under this clause (1) at that time outstanding (and any Permitted Refinancing Indebtedness Incurred in respect thereof), not to exceed (except in the case of Permitted Refinancing Indebtedness) the amount of Indebtedness Incurred and outstanding at such time under Section 4.09(b)(1);

(2) Liens in favor of the Company or any Guarantor;

(3) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.09(b)(4); *provided* that any such Lien covers only the assets acquired, constructed or improved with such Indebtedness;

(4) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with Holdings, the Company or any Restricted Subsidiary thereof; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with Holdings, the Company or the Restricted Subsidiary;

(5) Liens on property existing at the time of acquisition thereof by Holdings, the Company or any Restricted Subsidiary thereof; *provided* that such Liens were in existence prior to the contemplation of such acquisition and do not extend to any property other than the property so acquired by Holdings, the Company or such Restricted Subsidiary;

(6) Liens securing the Notes issued on the Issue Date, and the Note Guarantees in respect thereof;

(7) Liens existing on the Issue Date (excluding any such Liens securing Indebtedness under the Credit Agreement and the Notes and the Note Guarantees in respect thereof);

(8) Liens securing Permitted Refinancing Indebtedness; *provided* that such Liens do not extend to any property or assets other than the property or assets that secure the Indebtedness being refinanced (*provided* that this provision shall not apply in respect of refinancing Indebtedness consisting of Sale and Leaseback Transactions);

(9) pledges of Equity Interests of an Unrestricted Subsidiary securing Non-Recourse Debt of such Unrestricted Subsidiary;

(10) Liens on cash or Cash Equivalents securing Hedging Obligations of Holdings, the Company or any of their Restricted Subsidiaries (a) that are Incurred for the purpose of fixing,

hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, or (b) securing letters of credit that support such Hedging Obligations;

(11) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security obligations;

(12) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), leases, or other similar obligations arising in the ordinary course of business;

(13) (A) survey exceptions, encumbrances, easements or reservations of, or rights of others for, rights of way, licenses, covenants, conditions, zoning or other restrictions as to the use of properties or other minor irregularities of title (including leasehold title), and defects in title which, in the case of any of the foregoing, were not incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by Holdings, the Company or any of their Restricted Subsidiaries and (B) with respect to leasehold interests in real property, mortgages, obligations, liens and other encumbrances incurred, created, assumed or permitted to exist and arising by, through or under a landlord or owner of such leased property encumbering the landlord's or owner's interest in such leased property;

(14) (a) judgment and attachment Liens not giving rise to an Event of Default and (b) notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(15) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations; and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations;

(16) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of Holdings, the Company or any Subsidiary thereof on deposit with or in possession of such bank;

(17) Liens in the form of leases, subleases, licenses or sublicenses (other than any property that is the subject of a Sale and Leaseback Transaction);

(18) Liens for taxes, assessments or governmental charges or claims or other like statutory Liens (a) not yet delinquent or (b) being contested in good faith and for which adequate reserves have been established to the extent required by GAAP;

(19) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's attorneys' or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(20) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(21) Liens arising from precautionary UCC financing statements or similar filings;

(22) CoBank, ACB's statutory Lien on the Company's Bank Equity Interests;

(23) Liens to secure Indebtedness permitted by Section 4.09(b)(17); and

(24) Liens securing Obligations that do not exceed the greater of (x) 6% of Total Assets and (y) $200.0 million;

(25) Liens securing Obligations permitted by Sections 4.09(b)(14)(ii), 4.09(b)(17) and 4.09(b)(18); *provided* that in the case of any such Liens on the Collateral that are *pari passu* with the Liens securing the Notes Obligations, the applicable Other Debt Representative shall be subject to a First Priority Intercreditor Agreement and, in the case of Liens that are junior to the Liens securing the Obligations, the applicable Other Debt Representative shall be subject to a Junior Priority Intercreditor Agreement;

(26) Liens on assets that do not constitute Collateral; *provided* that such Liens secure Obligations that are otherwise permitted under the terms of this Indenture;

(27) Liens securing Indebtedness incurred to refinance Indebtedness secured by the Liens of the type described in clauses (4) and (5) above; *provided* that any such Lien shall not extend to or cover any assets not securing the Indebtedness so refinanced;

(28) Liens in the form of pledges or deposits securing bids, tenders, contracts (other than contracts for the payment of money) or leases to which Holdings, the Company or any of their Subsidiaries is a party, in each case, made in the ordinary course of business for amounts (A) not yet due and payable or (B) being contested in good faith by appropriate proceedings promptly instituted and diligently conducted; *provided* that (1) a reserve or other appropriate provision, if any, as is required by GAAP shall have been made therefor, and (2) such Liens shall in no event encumber any Collateral other than cash and cash equivalents;

(29) Liens on fixtures or personal property held by or granted to landlords pursuant to leases to the extent that such Liens are not yet due and payable;

(30) Liens on the assets of Restricted Subsidiaries of Holdings that are not Guarantors; *provided* that such Liens secure obligations of such Restricted Subsidiaries that are otherwise permitted under the terms of this Indenture; and

(31) Liens securing Attributable Debt.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of Holdings, the Company or any of their respective Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of Holdings, the Company or any of their respective Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the amount of such Permitted Refinancing Indebtedness does not exceed the amount of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (*plus* all accrued and unpaid interest thereon and the amount of any reasonably determined premium necessary to accomplish such refinancing and such reasonable expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded (*provided* that this provision shall not apply in respect of refinancing Indebtedness consisting of Sale and Leaseback Transactions);

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes or the Note Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as applicable, on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(4) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is *pari passu* in right of payment with the Notes or any Note Guarantees, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Notes or such Note Guarantees; and

(5) such Indebtedness is Incurred either (a) by the Company or any Guarantor or (b) by the Restricted Subsidiary that is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Pledge Agreement**" means that certain Pledge Agreement, to be dated as of the Issue Date, by and among Holdings, the Company and certain of the Subsidiaries of Holdings in favor of the Notes Collateral Agent to secure the Notes Obligations, as amended, amended and restated, supplemented, reaffirmed or otherwise modified from time to time.

"**Preferred Stock**" means, with respect to any Person, any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions upon liquidation.

"**Private Placement Legend**" means the legend set forth in Section 2.07(h) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"**Public Debt**" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S of the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the Commission. The term "Public Debt" (i) shall not include the Notes and (ii) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and Affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the Secured Credit Facility, commercial bank or similar Indebtedness, Capital Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness Incurred in a manner not customarily viewed as a "securities offering."

"**Purchase Agreement**" means the Purchase Agreement dated September 18, 2020, among the Company, the Guarantors and J.P. Morgan Securities LLC, as representative of the several initial purchasers named in Schedule I thereto.

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Qualified Cash and Cash Equivalents**" means, as of any date of determination, the unrestricted cash and Cash Equivalents held by Holdings and its Restricted Subsidiaries as reflected on a consolidated balance sheet of Holdings as of such date excluding (i) the cash and Cash Equivalents of any Restricted Subsidiary that is not the Company or a Guarantor to the extent such Restricted Subsidiary would be prohibited on such date from distributing such cash to the Company or a Guarantor and (ii) the proceeds of any Indebtedness incurred substantially concurrently with the applicable determination of the Total Net Leverage Ratio or the Consolidated Senior Secured Leverage Ratio, as applicable.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Regulation S Global Note**" means a Legended Regulation S Global Note or an Unlegended Regulation S Global Note, as appropriate.

"**Replacement Assets**" means (1) assets (including any such assets acquired by capital expenditures) that shall be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or the Voting Stock of any Person engaged in a Permitted Business that is or shall become on the date of acquisition thereof a Restricted Subsidiary of Holdings.

"**Responsible Officer**," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers who shall have direct responsibility for the administration of this Indenture, and also means, with respect to a particular corporate trust matter, any other officer to whom a corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject.

"**Restricted Definitive Note**" means a Definitive Note bearing the Private Placement Legend.

"**Restricted Global Note**" means a Global Note bearing the Private Placement Legend.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Period**" means the 40-day distribution compliance period as defined in Regulation S.

"**Restricted Subsidiary**" of a Person means any Subsidiary of such Person (or if no such Person is specified, the Company) that is not an Unrestricted Subsidiary.

"**Reversion Date**" means, during any period of time during which the Company and the Restricted Subsidiaries are not subject to Sections 4.07, 4.08, 4.09, 4.10, 4.11 and 5.01(a)(iii) (collectively, the "**Suspended Covenants**") as a result of a Covenant Suspension Event, the date on which the Notes cease to have an Investment Grade rating, and after which date the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended and such Suspended Covenants will be applicable to the Company, the Guarantors and their respective Subsidiaries with respect to future events pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture).

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

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

"**Rule 903**" means Rule 903 promulgated under the Securities Act.

"**Rule 904**" means Rule 904 promulgated under the Securities Act.

"**S&P**" means S&P Global Ratings or any of it successors or assigns that is a "nationally recognized statistical rating organization" within the meaning of Section 3(62) of the Exchange Act.

"**Sale and Leaseback Transaction**" means, with respect to any Person, any transaction involving any of the assets or properties of such Person whether now owned or hereafter acquired, whereby such Person sells or otherwise transfers such assets or properties and then or thereafter leases such assets or properties or any part thereof or any other assets or properties which such Person intends to use for substantially the same purpose or purposes as the assets or properties sold or transferred.

"**Screened Affiliate**" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"**Secured Credit Facility**" means the credit facility governed by the Credit Agreement.

"**Secured Credit Facility Obligations**" means "Obligations" (as defined in the Secured Credit Facility).

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means that certain Security Agreement, to be dated as of the Issue Date, by and among Holdings, the Company and certain of the Subsidiaries of Holdings in favor of the Notes Collateral Agent to secure the Notes Obligations, as amended, amended and restated, supplemented, reaffirmed or otherwise modified from time to time.

"**Security Documents**" means the First Priority Intercreditor Agreement, the Security Agreement, the Pledge Agreement, the Junior Priority Intercreditor Agreement, if any, the Mortgages, if any, and each other security document pursuant to which the Company and the Guarantors grant liens in favor of the Notes Collateral Agent to secure the Notes Obligations.

"**Series**" means (i) the Notes, (ii) the Obligations under the Secured Credit Facility and (iii) each other issuance or incurrence of Indebtedness that is secured on a *pari passu* basis with the foregoing.

"**Shared Collateral**" means, at any time, Collateral in which the holders of two or more Series of First Priority Obligations (or their respective collateral agents) hold a valid and perfected security interest at such time. If more than two Series of First Priority Obligations are outstanding at any time and the holders of less than all Series of First Priority Obligations hold a valid and perfected security interest in

any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Priority Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means any Restricted Subsidiary that would constitute a "significant subsidiary" within the meaning of Article 1 of Regulation S-X of the Securities Act.

"**Sponsors**" means Searchlight Capital III, L.P., Searchlight III CVL, L.P., Searchlight Capital III PV, L.P. and Searchlight Capital Partners, L.P.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subject Property**" means, collectively, (1) any contract, license, lease, agreement, permit, instrument, security or franchise agreement or other document (a "**Contract**") to which Holdings, the Company or any Restricted Subsidiary is a party (other than Communications Licenses (which shall be governed by clause (10) of the definition of "Excluded Property")) or any asset, right or property (and accessions and additions to such assets, rights or property, replacements and products thereof and customary security deposits, related Contract rights and payment intangibles) of Holdings, the Company or a Restricted Subsidiary that is subject to a purchase money security interest, Capital Lease Obligation, similar arrangement or Contract and any of its rights or interests thereunder, in each case only to the extent and for so long as the grant of such security interest or Lien in such Contract or such asset, right or property is prohibited by or constitutes or results or would constitute or result in the invalidation, violation, breach, default, forfeiture or unenforceability of any right, title or interest of Holdings, the Company or such Restricted Subsidiary under such Contract or purchase money, capital lease or similar arrangement or Contract or creates or would create a right of termination in favor of any other party thereto (other than Holdings, the Company or any wholly owned Restricted Subsidiary), or requires consent not obtained of any third party (it being understood and agreed that Holdings, the Company and each Restricted Subsidiary shall not be required to seek any such consent), other than the proceeds thereof the assignment of which is expressly deemed effective under the UCC or any similar applicable laws notwithstanding such prohibition, (2) any Governmental Authority licenses or state or local Governmental Authority franchises, charters or authorizations (other than Communications Licenses (which shall be governed by clause (10) of the definition of "Excluded Property")), to the extent the grant of a security interest in any such licenses, franchise, charter or authorization would be prohibited or restricted by such license, franchise, charter or authorization or (3) any property to the extent that such grant of a security interest would result in the forfeiture of Holdings', the Company's or any Restricted Subsidiary's rights in the property (including any legally effective prohibition or restriction).

"**Subordinated Debt**" means any Indebtedness of Holdings, the Company or any Guarantor which is subordinated in right of payment to the Notes or the related Note Guarantees, as applicable, pursuant to a written agreement to that effect.

"**Subordinated Notes**" means the Subordinated Notes of Holdings substantially in the form set forth in Exhibit A to the Investment Agreement (with (i) the blanks and brackets and similar items therein completed as agreed by Holdings and the holder of the Subordinated Notes and (ii) any other modifications that, taken as a whole, are not materially adverse to the Holders of Notes, as determined by the Company in good faith at the time of such modifications) if issued pursuant to the terms thereunder.

"**Subsidiary**" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof);

except as otherwise specified herein and in any instance, a Subsidiary shall mean a Subsidiary of Holdings.

"**Suspended Covenants**" has the meaning set forth in the definition of "Reversion Date."

"**Test Period**" means, on any date of determination, the period of four consecutive fiscal quarters of Holdings then most recently ended (taken as one accounting period) for which internal financial statements are available.

"**Total Assets**" means the total assets of Holdings, the Company and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent balance sheet of the Company prepared in conformity with GAAP.

"**Total Net Debt**" means, at a particular date, the aggregate principal amount of Consolidated Indebtedness as of such date, net of (i) prior to the Unlimited Cash Netting Date, the lesser of (a) the amount of Qualified Cash and Cash Equivalents and (b) $50.0 million and (ii) on and after the Unlimited Cash Netting Date, the amount of Qualified Cash and Cash Equivalents.

"**Total Net Leverage Ratio**" means, at any date, the ratio of (a) Total Net Debt as of such date to (b) Consolidated EBITDA for the Test Period most recently ended (calculated on a *pro forma* basis as described in the definition of "Consolidated EBITDA"); *provided* that for purposes of calculating Total Net Leverage Ratio, all Indebtedness under the Subordinated Notes shall be excluded from Total Net Debt. In the event that Holdings, the Company or any Restricted Subsidiary thereof Incurs, repays, repurchases or redeems any Indebtedness (other than fluctuations in revolving borrowings in the ordinary course of business) subsequent to the commencement of the period for which the Total Net Leverage Ratio is being calculated but prior to or in connection with the event for which the calculation of the Total Net Leverage Ratio is made, then the Total Net Leverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter period.

"**Transaction Fees**" means, without duplication, all non-recurring transaction fees, charges and other amounts related to (a) this Indenture (including any amendment or other modification thereof), (b) any Acquisition (including, without limitation, the cost of obtaining a fairness opinion and prepaid

premiums with respect to directors' and officers' insurance, but excluding all amounts otherwise included in accordance with GAAP in determining Consolidated EBITDA) and (c) the incurrence, prepayment or repayment of Indebtedness permitted under the Indenture (including premiums, make whole or penalty payments in connection therewith).

"**Treasury Rate**" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days prior to the date fixed for prepayment (or, if such Statistical Release is no longer published or such information is no longer provided thereon, any publicly available source for similar market data selected by the Company in good faith)) most nearly equal to the then remaining term of the Notes to October 1, 2023; *provided*, *however*, that if the then remaining term of the Notes to October 1, 2023, is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the then remaining term of the Notes to October 1, 2023, is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"**Trustee**" means Wells Fargo Bank, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of a Lien on any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**Unlegended Regulation S Global Note**" means a permanent global Note in the form of Exhibit A, bearing the Global Note Legend, deposited with or on behalf of and registered in the name of the Depositary or its nominee and issued upon expiration of the Restricted Period.

"**Unlimited Cash Netting Date**" shall mean the date on which the cumulative amount of all Capital Expenditures made by Holdings and its Subsidiaries after the Issue Date and on or prior to such Unlimited Cash Netting Date is at least $1,000,000,000.

"**Unrestricted Definitive Note**" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"**Unrestricted Global Note**" means a permanent Global Note substantially in the form of Exhibit A, that bears the Global Note Legend, that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, that is deposited with or on behalf of and registered in the name of the Depositary and that does not bear the Private Placement Legend.

"**Unrestricted Subsidiary**" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with Section 4.15 and any Subsidiary of such Subsidiary.

"**U.S. Person**" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"**Verification Covenant**" has the meaning set forth under Section 6.02(c).

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that shall elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"**Wholly Owned Subsidiary**" with respect to any Person, means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or would be owned upon exchange of all outstanding securities of such Person in accordance with their terms.

SECTION 1.02 Other Definitions.

Term	Defined in Section
"Act"	13.17
"Affiliate Transaction"	4.11
"Applicable Premium Deficit"	8.04
"Asset Sale Offer"	4.10
"Authentication Order"	2.02
"CERCLA"	12.07
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14
"Company"	Preamble
"Covenant Defeasance"	8.03
"Credit Facility Refinancing"	4.09
"Directing Holder"	6.02
"DTC"	2.01
"Eligible Pari Passu Indebtedness"	4.10
"Event of Default"	6.01
"Excess Proceeds"	4.10
"Excess Proceeds Trigger Date"	4.10
"LCT Election"	4.23
"Legal Defeasance"	8.02
"Offer Amount"	3.08
"Offer Period"	3.08
"offshore transaction"	2.07
"Paying Agent"	2.04
"Payment Default"	6.01
"Permitted Debt"	4.09

Term	Defined in Section
"Pledged Interest"	13.15
"Position Representation"	6.02
"Purchase Date"	3.08
"Registrar"	2.04
"Reinvestment Period"	4.10
"Related Person"	12.07
"Related Proceedings"	13.10
"Repurchase Offer"	3.08
"Restricted Payments"	4.07
"Specified Courts"	13.10
"Suspended Covenants"	1.01
"Suspension Period"	4.19
"Transfer"	1.01
"Verification Covenant"	6.02(c)

SECTION 1.03 [Reserved].

SECTION 1.04 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) "herein," "hereof" and other word of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(f) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated; and

(g) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time.

ARTICLE 2

THE NOTES

SECTION 2.01 Form and Dating.

(a) *General*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be issued in registered form without interest coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture, and the Company and the Trustee, by their execution and delivery of this Indenture, and the Holders of the Notes, by their acceptance of the Notes, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. The Notes issued in global form shall be substantially in the form of Exhibit A (and shall include the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). The Notes issued in definitive form shall be substantially in the form of Exhibit A (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or, if the Custodian and the Trustee are not the same Person, by the Custodian at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.07 hereof.

(c) *Regulation S Global Notes*. The Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Legended Regulation S Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for The Depository Trust Company ("**DTC**"), and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Following the termination of the Restricted Period, beneficial interests in the Legended Regulation S Global Note may be exchanged for beneficial interests in Unlegended Regulation S Global Notes pursuant to Section 2.07 and the Applicable Procedures. Simultaneously with the authentication of Unlegended Regulation S Global Notes, the Trustee shall cancel the Legended Regulation S Global Note. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Global Notes that are held by Participants through Euroclear or Clearstream.

(e) *Form of Initial Notes*. The Notes issued on the date of this Indenture shall initially be issued in the form of one or more Restricted Global Notes.

SECTION 2.02 Execution and Authentication. One Officer of the Company shall sign the Notes for the Company by manual or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. Such signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited. The Company may, subject to Article 4 of this Indenture and applicable law, issue Additional Notes under this Indenture. The Notes issued on the Issue Date and any Additional Notes subsequently issued shall be treated as a single class for all purposes under this Indenture. Furthermore, in the case of Additional Notes having the same "CUSIP" number as the Notes issued on the date hereof, such Additional Notes shall be fungible with all other Notes for U.S. federal income tax purposes.

At any time and from time to time after the execution of this Indenture, the Trustee shall, upon receipt of a written order of the Company signed by an Officer of the Company (an "**Authentication Order**") and an Opinion of Counsel, authenticate Notes for (i) original issue in an aggregate principal amount specified in such Authentication Order and (ii) Additional Notes in such amounts as may be specified from time to time without limit, so long as such issuance is permitted under Article 4 of this Indenture and applicable law. The Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated. In addition, the Trustee shall issue upon receipt of an Authentication Order other Notes issued in exchange therefor from time to time.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

SECTION 2.03 Methods of Receiving Payments on the Notes. If a Holder has given wire transfer instructions to the Company and the Paying Agent at least 10 Business Days prior to the applicable payment date, the Company or the Paying Agent shall pay all principal, interest and premium on that Holder's Notes in accordance with those instructions. All other payments on Notes shall be made by check mailed to the Holders at their addresses set forth in the register of Holders if no such wire instructions have been provided as stated in the previous sentence; *provided* that all payments of principal, premium, if any, and interest with respect to the Global Notes registered in the name of or held by DTC or its nominee will be made by wire transfer of immediately available funds to the account specified by DTC or otherwise in accordance with applicable DTC procedures. In any case where the Stated Maturity of any payment required to be made on the Notes shall be a Legal Holiday, then each such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Stated Maturity of such payment and no interest shall accrue for the period from and after such Stated Maturity.

SECTION 2.04 Registrar and Paying Agent.

(a) The Company shall maintain a registrar with an office or agency where Notes may be presented for registration of transfer or for exchange ("**Registrar**") and a paying agent with an office or agency where Notes may be presented for payment ("**Paying Agent**"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without prior notice to any Holder. The Company shall promptly notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(b) The Company initially appoints DTC to act as Depositary with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes. The Company has entered into a letter of representations with DTC in the form provided by the DTC and the Trustee and each Agent are hereby authorized to act in accordance with such letter and Applicable Procedures.

(d) The Company will be responsible for making calculations called for under the Notes and this Indenture, including but not limited to determination of redemption price, premium, if any, and any additional amounts or other amounts payable on the Notes. The Company will make the calculations in good faith and, absent manifest error, its calculations will be final and binding on the Holders. The Company will provide a schedule of its calculations to the Trustee when requested by the Trustee, and the Trustee is entitled to rely conclusively on the accuracy of the Company's calculations without independent verification.

SECTION 2.05 Paying Agent to Hold Money in Trust. The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or interest on the Notes, and shall promptly notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or one of its Subsidiaries) shall have no further liability for the money. If the Company or one of its Subsidiaries acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.06 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

SECTION 2.07 Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Company for Definitive Notes if:

(i) the Depositary (A) notifies the Company that it is unwilling or unable to continue as Depositary for the Global Notes or (B) has ceased to be a clearing agency registered under the Exchange Act, and in each case the Company fails to appoint a successor Depositary within 90 days after the date of such notice from the Depositary;

(ii) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes, subject to the procedures of the Depositary; *provided* that in no event shall the Legended Regulation S Global Note be exchanged by the Company for Definitive Notes other than in accordance with Section 2.07(c)(iii); or

(iii) there shall have occurred and be continuing a Default or Event of Default with respect to the Notes and upon request from DTC. Upon the occurrence of any of the preceding

events in (i), (ii) or (iii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee.

In addition, beneficial interests in a Global Note may be exchanged for Definitive Notes upon request of a Participant (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with the customary procedures of the Depositary and in compliance with this Section 2.07. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.08 and Section 2.11 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.07, 2.08 or 2.11 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except as provided in this Section 2.07. A Global Note may not be exchanged for another Note other than as provided in this Section 2.07(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.07(a), (b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Legended Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.07(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.07(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Legended Regulation S Global Note other than in accordance with Section 2.07(c)(iii). Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the

Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount at maturity of the relevant Global Notes pursuant to Section 2.07(a)(i).

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.07(b)(ii) above and the Registrar receives the following:

(A) if the transferee shall take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (1) thereof; and

(B) if the transferee shall take delivery in the form of a beneficial interest in a Legended Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.07(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (iv), if the Registrar or the Company so requests or if the Applicable Procedures so require, an opinion of counsel in form reasonably acceptable to the Registrar and the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (iv) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (iv) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B, including the certifications in item (1) thereof;

(C) [reserved]; or

(D) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B, including the certifications in item (3)(a) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.07(i) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.07(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.07(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Legended Regulation S Global Note to Definitive Notes*. A beneficial interest in the Legended Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to the expiration of the Restricted Period, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such Holder in the form of Exhibit C, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such Holder in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (iii), if the Registrar or the Company so requests or if the Applicable Procedures so require, an opinion of counsel in form reasonably acceptable to the Registrar and the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.07(b)(ii), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.07(i), and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.07(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.07(c)(iv) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an "**offshore transaction**" in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B, including the certifications in item (2) thereof; or

(D) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B, including the certifications in item (3)(a) thereof,

the Trustee shall cancel the Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the appropriate 144A Global Note, and in the case of clause (C) above, the appropriate Regulation S Global Note.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Restricted Definitive Note proposes to transfer such Note to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (ii), if the Registrar or the Company so requests or if the Applicable Procedures so require, an opinion of counsel in form reasonably acceptable to the Registrar and the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.07(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the applicable Unrestricted Global Note.

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (i) or (ii) above at a time when a Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. (i) Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.07(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.07(e). Any Restricted Definitive Note may be transferred to

and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer shall be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (1) thereof; and

(B) if the transfer shall be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Note proposes to transfer such Note to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (ii), if the Registrar or the Company so requests, an opinion of counsel in form reasonably acceptable to the Registrar and the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted *Definitive* Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) [*Reserved*].

(g) *Legends*. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(h) *Private Placement Legend*. Except as permitted below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED,

TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), OR (B) IT IS A NON U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.

Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii), or (e)(iii) to this Section 2.07 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(i) *Global Note Legend*. Each Global Note shall bear a legend in substantially the following form:

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT

THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

(j) *Regulation S Global Note Legend*. The Regulation S Global Note shall bear a legend in substantially the following form:

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

(k) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.12 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on the Schedule of Exchanges of Interests to such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(l) *General Provisions Relating to Transfers and Exchanges*.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company's order or at the Registrar's request.

(ii) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06, 3.08, 4.10, 4.14 and 9.05).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid and legally binding obligations of the

Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Company shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of sending of a notice of redemption of Notes under Section 3.02 and ending at the close of business on the day of sending, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, (C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date or (D) to register the transfer of or to exchange a Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.07 to effect a registration of transfer or exchange may be submitted by facsimile or PDF.

(ix) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among depositary participants or beneficial owners of interests in any Global Note) other than to require delivery by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(x) Neither the Trustee nor any Agent shall have the responsibility for any actions taken or not taken by the Depositary.

(m) *Removal of Private Placement Legend*.

(i) If, on the date that is 366 days after the Issue Date, or the next succeeding Business Day if such date is not a Business Day, any Notes are represented by a Restricted Global Note, the Company may automatically exchange every beneficial interest in each Restricted Global Note for beneficial interests in Global Notes that are not subject to the restrictions set forth in the Private Placement Legend and in Section 2.07 hereof.

(ii) The Company may effect any such automatic exchange as follows: (A) deliver to the Depositary an instruction letter for the Depositary's mandatory exchange process and (B) deliver to each of the Trustee and the Registrar a duly completed Free Transferability Certificate in the form attached hereto as Exhibit F. The first date on which both the Trustee and the Registrar have received the Free Transferability Certificate will be known as the "**Mandatory Exchange Date**."

(iii) Immediately upon receipt of the Free Transferability Certificate by each of the Trustee and the Registrar the Private Placement Legend will be deemed removed from each of the Global Notes

specified in such Free Transferability Certificate, and the CUSIP and the ISIN for such Restricted Global Note will be deemed removed from each of such Global Notes and deemed replaced with the unrestricted CUSIP and ISIN set forth in the Free Transferability Certificate (or, if required by the Depositary, the Company and the Trustee shall cooperate to cause the execution and authentication of a replacement Global Note bearing the unrestricted CUSIP and ISIN pursuant to the terms hereof).

(iv) Following receipt of the Free Transferability Certificate, the Trustee agrees to cooperate with the Company, at the Company's expense, in its efforts to cause each Global Note to be identified by the unrestricted CUSIP in the facilities of the Depository and to authenticate a replacement Global Note bearing the unrestricted CUSIP and ISIN pursuant to the terms hereof. In connection therewith, the Company and the Trustee agree to comply with all Applicable Procedures.

SECTION 2.08 Replacement Notes. If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for their expenses in replacing a Note. Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.09 Outstanding Notes.

(a) The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.09 as not outstanding. Except as set forth in Section 2.10, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary thereof shall not be deemed to be outstanding for purposes of Section 3.07(c).

(b) If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser or protected purchaser.

(c) If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

(d) If the Paying Agent (other than the Company, a Subsidiary of the Company or an Affiliate of any of the foregoing) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.10 Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, an Affiliate of the Company or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in conclusively relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

SECTION 2.11 Temporary Notes. Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Company consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

SECTION 2.12 Cancellation. The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of canceled Notes in accordance with its customary procedures for the disposition of canceled securities in effect as of the date of such disposition (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all canceled Notes shall be delivered to the Company upon request. The Company may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

SECTION 2.13 Defaulted Interest. If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner *plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed or sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.14 CUSIP Numbers. The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee may use "CUSIP" numbers in notices as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such notice shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

ARTICLE 3

REDEMPTION AND OFFERS TO PURCHASE

SECTION 3.01 Notices to Trustee. If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, the Company shall furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth (i) the clause of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price. If the redemption price is not known at the time such notice is to be given, the actual redemption price, calculated as described in the terms of the Notes, will be set forth in an Officers' Certificate of the Company delivered to the Trustee no later than two Business Days prior to the redemption date.

SECTION 3.02 Selection of Notes to Be Redeemed.

(a) If less than all of the Notes are to be redeemed at any time and the Notes are Global Notes, the Notes to be redeemed shall be selected by DTC in accordance with the Applicable Procedures. If the Notes to redeemed are not Global Notes, the Trustee shall select the Notes to be redeemed among the Holders of the Notes in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a pro rata basis, by lot or in accordance with any other method the Trustee deems fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

(b) Where the Trustee selects Notes for redemption, the Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount at maturity thereof to be redeemed. No Notes in amounts of $2,000 or less shall be redeemed in part. Notes and portions of Notes selected shall be in amounts of $2,000 or whole multiples of $1,000 in excess of $2,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

SECTION 3.03 Notice of Redemption.

(a) At least 10 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address. Notices with respect to Global Notes shall be sent to DTC in accordance with the Applicable Procedures.

The notice shall identify the Notes to be redeemed and shall state:

(i) the redemption date and any conditions precedent;

(ii) the redemption price (or manner of calculation if not then known);

(iii) if any Note is being redeemed in part, the portion of the principal amount at maturity of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note shall be issued in the name of the Holder thereof upon cancellation of the original Note (or caused to be transferred by book-entry);

(iv) the name and address of the Paying Agent;

(v) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price and become due on the date fixed for redemption, subject to Section 3.07(d);

(vi) that, unless the Company defaults in making such redemption payment, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

(vii) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(viii) the CUSIP number, or any similar number, if any, printed on the Notes being redeemed; and

(ix) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

(b) At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company shall have delivered to the Trustee, at least 5 days prior to the date the notice of redemption is to be delivered (unless a shorter notice shall be satisfactory to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the notice to be given as an exhibit thereto. The notice, if mailed or sent in the manner provided herein shall be presumed to have been given, whether or not the Holder receives such notice.

SECTION 3.04 Effect of Notice of Redemption. Subject to the satisfaction of any conditions precedent stated therein, once notice of redemption is mailed or sent in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. Interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date, unless the Company defaults in making the applicable redemption payment.

SECTION 3.05 Deposit of Redemption Price.

(a) Not later than 11:00 a.m. Eastern Time on the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal from the redemption date until such principal is paid and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

SECTION 3.06 Notes Redeemed in Part. Upon surrender and cancellation of a Note that is redeemed in part, the Company shall issue and the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered (or through book-entry transfer). No Notes in denominations of $2,000 or less shall be redeemed in part.

SECTION 3.07 Optional Redemption.

(a) At any time prior to October 1, 2023, the Company may redeem all or part of the Notes upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to the sum of (i) 100% of the principal amount thereof, *plus* (ii) the Applicable Premium as of the date of redemption, *plus* (iii) accrued and unpaid interest, if any, thereon to, but excluding, the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Calculation of the Applicable Premium will be made by the Company or on behalf of the

Company by its designee; *provided* that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

(b) At any time on or after October 1, 2023, the Company may redeem all or a part of the Notes upon not less than 10 nor more than 60 days' prior notice, at the redemption prices (expressed as percentages of principal amount) set forth below *plus* accrued and unpaid interest, if any, thereon to, but excluding, the applicable redemption date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

Year	Percentage
2023	104.875%
2024	103.250%
2025	101.625%
2026 and thereafter	100.000%

(c) At any time prior to October 1, 2023, the Company may redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture upon not less than 10 nor more than 60 days' prior notice (including any Additional Notes) at a redemption price of 106.500% of the principal amount thereof, *plus* accrued and unpaid interest, if any, thereon to, but excluding, the redemption date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings; *provided* that: (1) at least 50% of the aggregate principal amount of Notes originally issued under this Indenture, and any Additional Notes issued under this Indenture after the Issue Date, must remain outstanding immediately after the occurrence of such redemption; and (2) the redemption must occur within 180 days of the date of the closing of each such Equity Offering.

(d) Notice of any redemption of the Notes (including upon an Equity Offering or in connection with another transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Company's discretion, be given prior to the completion or the occurrence thereof and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related Equity Offering or other transaction or event, as the case may be. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in the Company's discretion if in the good faith judgment of the Company any or all of such conditions will not be satisfied. The Company shall provide written notice to the Trustee on or prior to the redemption date specified in such notice if any such redemption has been rescinded or delayed, and upon receipt the Trustee shall provide such notice to each Holder of the Notes in the same manner in which the notice of redemption was given. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

(e) Any redemption pursuant to this Section 3.07 shall be made in accordance with the provisions of Section 3.01 through Section 3.06.

SECTION 3.08 Repurchase Offers. In the event that, pursuant to Section 4.10 or Section 4.14, the Company shall be required to commence an offer to all Holders to purchase all or a portion of their respective Notes (a "**Repurchase Offer**"), they shall follow the procedures specified in such Section and, to the extent not inconsistent therewith, the procedures specified below.

The Repurchase Offer shall remain open for a period of no less than 30 days and no more than 60 days following its commencement, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than three Business Days after the termination of the Offer Period (the "**Purchase Date**"), the Company shall purchase the principal amount of Notes required to be purchased pursuant to Section 4.10 or Section 4.14 hereof (the "**Offer Amount**") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Repurchase Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Repurchase Offer.

Upon the commencement of a Repurchase Offer, the Company shall send, by first class mail, in the case of Global Notes send or cause to be sent in accordance with Applicable Procedures, a notice to the Trustee and each of the Holders. The notice, if mailed or sent prior to the consummation of the Change of Control pursuant to Section 4.14 shall state that the Repurchase Offer is conditioned on the Change of Control being consummation on or prior to the Purchase Date. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Repurchase Offer. The Repurchase Offer shall be made to all Holders. The notice, which shall govern the terms of the Repurchase Offer, shall state:

(i) that the Repurchase Offer is being made pursuant to this Section 3.08 and Section 4.10 or Section 4.14 hereof, and the length of time the Repurchase Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Company defaults in making such payment, any Note (or portion thereof) accepted for payment pursuant to the Repurchase Offer shall cease to accrue interest after the Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to a Repurchase Offer may elect to have Notes purchased in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000;

(vi) that Holders electing to have a Note purchased pursuant to any Repurchase Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the

Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate amount of Notes surrendered by Holders exceeds the Offer Amount, the Trustee shall, subject in the case of a Repurchase Offer made pursuant to Section 4.10, to the provisions of Section 4.10, select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of $2,000, or integral multiples of $1,000 in excess of $2,000, shall be purchased); and

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On the Purchase Date, the Company shall accept for payment on a pro rata basis to the extent necessary, the Offer Amount of Notes (or portions thereof) tendered pursuant to the Repurchase Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and shall deliver to the Trustee an Officers' Certificate stating that such Notes (or portions thereof) were accepted for payment by the Company in accordance with the terms of this Section 3.08. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than three days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of Notes tendered by such Holder, as the case may be, and accepted by the Company for purchase, and the Company shall promptly issue a new Note. The Trustee, upon written request from the Company shall authenticate and mail or cause to be delivered by book entry such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the respective Holder thereof. The Company shall publicly announce the results of the Repurchase Offer on the Purchase Date.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Repurchase Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 3.08, 4.10 or 4.14, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 3.08, 4.10 or 4.14 by virtue of such compliance.

SECTION 3.09 Mandatory Redemption. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

ARTICLE 4

COVENANTS

SECTION 4.01 Payment of Notes.

(a) The Company shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or one of its Subsidiaries, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

(b) The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest.

SECTION 4.02 Maintenance of Office or Agency.

(a) The Company shall maintain in the United States of America an office or agency (which may be an office of the Trustee or Registrar or agent of the Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of their obligation to maintain an office or agency in the United States of America for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.04 of this Indenture.

SECTION 4.03 Reports.

(a) Holdings shall furnish to the Trustee and, upon request, to beneficial owners and prospective investors a copy of all of the information and reports referred to in clauses (i) and (ii) below within the time periods specified in the Commission's rules and regulations (if Holdings was subject to such Commission rules and regulations):

(i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K, if Holdings were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Holdings' certified independent accountants; and

(ii) all current reports that would be required to be filed with the Commission on Form 8-K, if Holdings were required to file such reports;

provided, *however*, that such reports will not be required to contain the separate financial information for Holdings, the Company or the Guarantors contemplated by Rule 3-10 under Regulation S-X promulgated by the Commission (or any successor provision).

(b) In addition, the Company and the Guarantors have agreed that, for so long as any Notes remain outstanding, they shall furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) Notwithstanding the foregoing, Holdings will be deemed to have furnished the reports referred to in this Section 4.03 to the Trustee, beneficial owners and prospective investors if it has filed such reports with the Commission via the EDGAR filing system (or any successor thereto) or on Holdings' website or on Intralinks or any comparable online data system, it being understood that the Trustee shall have no responsibility to determine if such information has been posted on any website.

(d) In the event that (i) the rules and regulations of the Commission permit Holdings and any direct or indirect parent of Holdings to report at such parent entity's level on a consolidated basis and such parent entity is not engaged in any business in any material respect other than incidental to its ownership, directly or indirectly, of the Capital Stock of Holdings, or (ii) any direct or indirect parent of Holdings is or becomes a Guarantor of the Notes, consolidating reporting at the parent entity's level in a manner consistent with that described in this Section 4.03 for Holdings will satisfy this Section 4.03, and Holdings is permitted to satisfy its obligations in this Section 4.03 with respect to financial information relating to Holdings by furnishing financial information relating to such direct or indirect parent; *provided* that such financial information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its Subsidiaries other than Holdings and its Subsidiaries, on the one hand, and the information relating to Holdings and its Subsidiaries on a standalone basis, on the other hand.

(e) Notwithstanding anything herein to the contrary, neither Holdings nor the Company will be deemed to have failed to comply with any of its Obligations hereunder for purposes of Section 6.01(v) until 60 days after the date any report hereunder is due.

(f) Delivery of reports, information and documents to the Trustee pursuant to the provisions of this Section 4.03 is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder or the Notes (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, our compliance with the covenants or with respect to any reports or other documents filed with the Commission or EDGAR or any website under this Indenture, or participate in any conference calls.

SECTION 4.04 Compliance Certificate.

(a) The Company shall deliver to the Trustee annually within 120 days after the end of each fiscal year, an Officers' Certificate that need not comply with Section 13.05 stating that in the course of the performance by the signers of their duties as Officers of the Company they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period.

(b) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, within 10 Business Days after any Officer becomes aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company or the applicable Guarantor is taking or propose to take with respect thereto.

SECTION 4.05 Taxes. The Company shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, any taxes, assessments, and governmental charges levied or imposed upon the Company or its Restricted Subsidiaries; *provided*, *however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment or governmental levy whose amount, applicability or validity (x) is being contested in good faith and by appropriate proceedings and for which appropriate reserves, if necessary (in the good faith judgment of

management of the Company) are being maintained in accordance with GAAP or (y) would not reasonably be expected to cause a material adverse effect on the results of operations or financial condition of the Company and its Subsidiaries taken as a whole.

SECTION 4.06 [Reserved].

SECTION 4.07 Restricted Payments.

(a) Holdings, the Company and the other Guarantors shall not, and shall not permit any of their respective Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of Holdings' or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Holdings or any of its Restricted Subsidiaries) or to the direct or indirect holders of Holdings' or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends, payments or distributions (x) payable in Equity Interests (other than Disqualified Stock) of Holdings or (y) to Holdings or a Subsidiary of Holdings);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Holdings or any of its Restricted Subsidiaries) any Equity Interests of Holdings;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Debt, except (a) a payment of interest or principal at the Stated Maturity thereof, (b) the purchase, repurchase or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition or (c) intercompany Indebtedness permitted to be incurred pursuant to Section 4.09(b)(6);

(iv) make any Restricted Investment; or

(v) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value Subordinated Notes;

(all such payments and other actions set forth in Sections 4.07(a)(i) through (v) above being collectively referred to as "**Restricted Payments**"),

unless, at the time of and after giving *pro forma* effect to such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) the Company would, after giving *pro forma* effect to such Restricted Payment as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in Section 4.09(a); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Holdings and its Restricted Subsidiaries subsequent to the Issue

Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (10), (11), (12) and (13) of Section 4.07(b)), is less than the sum, as calculated for Holdings and its Subsidiaries, without duplication, on a consolidated basis, of:

(1) 100% of Holdings' Consolidated EBITDA on a cumulative basis during the period (taken as one accounting period but without giving *pro forma* effect to any of the events specified in the last paragraph of the definition of "Consolidated EBITDA") from October 1, 2020 to the last day of the Company's last fiscal quarter ending prior to the date of such proposed Restricted Payment for which internal financial statements are available less 1.75 times Holdings' and its Restricted Subsidiaries' (without duplication) Fixed Charges for the same period, *plus*

(2) 100% of the aggregate net cash proceeds received by Holdings since the Issue Date (other than proceeds from the Second Purchase Price Payment (as defined in the Investment Agreement)) as a contribution to its common equity capital or from the issue or sale of Equity Interests (other than Disqualified Stock) of Holdings or from the Incurrence of Indebtedness (including the issuance of Disqualified Stock) of Holdings or any of its Restricted Subsidiaries that has been converted into or exchanged for such Equity Interests (other than Equity Interests sold to, or Indebtedness held by, a Subsidiary of Holdings and except to the extent converted into or exchanged for Disqualified Stock), *plus*

(3) with respect to Restricted Investments made by Holdings and its Restricted Subsidiaries after the Issue Date pursuant to this Section 4.07(a), (i) the aggregate amount of cash equal to the return from such Restricted Investments in any Person resulting from repayments of loans or advances, or other transfers of assets, in each case to Holdings or any Restricted Subsidiary or from the net proceeds received in cash from the sale of any such Restricted Investment (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) or (ii) in the case of redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, the Fair Market Value of the Restricted Investments therein at the time of such redesignation, *plus*

(4) the aggregate amount of Retained Proceeds at the time of such Restricted Payment, *plus*

(5) $100.0 million.

(b) The preceding provisions of Section 4.07(a) shall not prohibit, so long as, in the case of clauses (5) and (9) below, no Default has occurred and is continuing or would be caused thereby:

(1) the payment of any dividend or the redemption of any Subordinated Debt within 60 days after the date of declaration thereof or the giving of such redemption notice, if at said date of declaration or giving of such notice such payment would have complied with the provisions of this Indenture;

(2) the payment of any dividend or other distribution by a Restricted Subsidiary of Holdings to the holders of its Equity Interests on a pro rata basis;

(3) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of a contribution to the common equity of Holdings (other than proceeds from the

Second Purchase Price Payment) or a substantially concurrent sale (other than to Holdings or to a Subsidiary thereof) of, Equity Interests (other than Disqualified Stock) of Holdings; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment shall be excluded from Section 4.07(a)(C)(2);

(4) the defeasance, redemption, repurchase or other acquisition of Indebtedness subordinated to the Notes or the Note Guarantees with the net cash proceeds from a substantially concurrent Incurrence (other than to Holdings or to a Subsidiary thereof) of Permitted Refinancing Indebtedness;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of Holdings or any Preferred Stock of its Restricted Subsidiaries issued or incurred in accordance with Section 4.09 to the extent such dividends are included in the definition of Fixed Charges;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of options or warrants to the extent that such Equity Interests represent all or a portion of the exercise price thereof;

(7) the payment of cash in lieu of fractional Equity Interests pursuant to the exchange or conversion of any exchangeable or convertible securities; *provided* that such payments will not be for the purpose of evading the limitations of this Section 4.07 (as determined by the Company in good faith);

(8) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Holdings (including related stock appreciation rights or similar securities), the Company or any of their Restricted Subsidiaries held by any current or former employee, consultant, officer or director of Holdings, the Company or any of their Restricted Subsidiaries pursuant to the terms of any employee equity subscription agreement, stock option agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any fiscal year will not exceed the sum of (a) $3.0 million, with unused amounts in any fiscal year being carried over to succeeding fiscal years subject to a maximum of $4.0 million in any fiscal year; *plus* (b) the aggregate net cash proceeds received by Holdings since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests (other than Disqualified Stock) of Holdings to any current or former employee, consultant, officer or director of Holdings or any of its Restricted Subsidiaries; *provided* that the amount of any such net cash proceeds that are used to permit a repurchase, redemption or other acquisition under this Section 4.07(b)(8)(b) shall be excluded from Section 4.07(a)(C)(2);

(9) the repurchase of any Subordinated Debt at a purchase price provided therein in the event of (x) a change of control or (y) an Asset Sale, *provided* that, in each case, prior to the repurchase, the Company has made a Change of Control Offer or Asset Sale Offer, as the case may be, and repurchased all Notes issued under this Indenture that were validly tendered for payment in connection therewith;

(10) any Investment Transaction and any Restricted Payment made pursuant thereto or in connection therewith (including, for the avoidance of doubt, the accrual of additional principal under the Subordinated Notes in lieu of the payment of interest in cash thereupon and the accrual of dividends and other amounts under the Series A preferred stock issued in connection therewith);

(11) the declaration and payment of dividends or making of distributions to, or the making of loans to, any direct or indirect parent entity of Holdings in amounts required for any direct or indirect parent entity to pay, in each case without duplication: (a) franchise taxes and other fees and related expenses, required to maintain their corporate existence; and (b) for any taxable period, for which Holdings and/or any of its Subsidiaries are members of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state and local tax purposes of which a direct or indirect parent entity of Holdings is the common parent (a "**Tax Group**"), the portion of any U.S. federal, state, and local income taxes (together with interest, penalties and other related expenses) of such Tax Group that are attributable to the taxable income of Holdings and its applicable Subsidiaries and, to the extent of amounts actually received from any of Holdings' Unrestricted Subsidiaries for such purposes, that are attributable to the taxable income of such Unrestricted Subsidiaries of Holdings; *provided* that in each case, the aggregate amount of such payments with respect to any taxable period does not exceed the amount of such taxes (together with interest, penalties and other related expenses) that Holdings and/or its applicable Restricted Subsidiaries and/or Unrestricted Subsidiaries (as applicable) would have paid for such taxable period had Holdings and/or its applicable Subsidiaries been a stand-alone taxpayer (or a stand alone group) for all applicable taxable periods;

(12) noncash repurchases of Equity Interests (a) deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options or (b) for payment of withholding taxes upon vesting of any Equity Interests consisting of restricted shares or performance shares; and

(13) other Restricted Payments in an aggregate amount not to exceed $100.0 million.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued to or by Holdings, the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

For purposes of determining compliance with this Section 4.07, in the event that a Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (13) above or is entitled to be made pursuant to the first paragraph of Section 4.07(a) and/or one or more of the exceptions contained in the definition of "Permitted Investments," the Company, in its sole discretion, will be entitled to divide or classify (or later (on one or more occasions) divide, classify or reclassify in whole or in part in its sole discretion) such Restricted Payment (or portion thereof) among such clauses (1) through (13) above and Section 4.07(a) and/or one or more of the exceptions contained in the definition of "Permitted Investments," in a manner that otherwise complies with this Section 4.07.

SECTION 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Company and the Guarantors shall not, and shall not permit any of their respective Restricted Subsidiaries to, directly or indirectly, create or permit to become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to Holdings, the Company or any of their Restricted Subsidiaries (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on any other Capital Stock shall not be deemed a restriction on the ability to pay any dividends or make any other distribution);

(ii) pay any liabilities owed to Holdings, the Company or any of their Restricted Subsidiaries;

(iii) make loans or advances to Holdings, the Company or any of their Restricted Subsidiaries; or

(iv) transfer any of its properties or assets to Holdings, the Company or any of its Restricted Subsidiaries.

(b) However, the preceding restrictions shall not apply to encumbrances or restrictions:

(1) existing under, by reason of or with respect to the Credit Agreement, Existing Indebtedness, the Security Documents or any other agreements in effect on or as of the Issue Date and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided* that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacement or refinancings are, in the judgment of the Company, no more restrictive, taken as a whole, than those contained in the Credit Agreement, Existing Indebtedness or such other agreements, as the case may be, as in effect on the Issue Date;

(2) set forth in this Indenture, the Notes, the Note Guarantees and the Security Documents;

(3) set forth in any agreements governing any Indebtedness permitted to be Incurred pursuant to this Indenture or any of the agreements relating to the Investment Transactions;

(4) existing under, by reason of or with respect to applicable law, rule, regulation or order;

(5) with respect to any Person or the property or assets of a Person acquired by Holdings, the Company or any of their Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with or in contemplation of such acquisition, and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided* that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, than those in effect on the date of the acquisition;

(6) in the case of Section 4.08(a)(iv):

(a) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset,

(b) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of Holdings, the Company or any Restricted Subsidiary thereof not otherwise prohibited by this Indenture,

(c) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on the property so acquired, or

(d) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of Holdings, the Company or any Restricted Subsidiary thereof in any manner material to Holdings, the Company or any Restricted Subsidiary thereof;

(7) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Restricted Subsidiary that restrict distributions by that Restricted Subsidiary pending such sale or other disposition;

(8) on cash or other deposits or net worth imposed by customers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(9) existing under, by reason of or with respect to Permitted Refinancing Indebtedness; *provided* that either (a) the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced or (b) the Company's Board of Directors determines in good faith at the time such encumbrances or restrictions are created that they do not materially adversely affect the Company's ability to make payments of principal or interest payments on the Notes; and

(10) customary restrictions and conditions existing under, by reason of or with respect to provisions with respect to the disposition or distribution of assets or property, in each case contained in joint venture agreements, limited liability company agreements and other similar agreements.

SECTION 4.09 Incurrence of Indebtedness.

(a) The Company and the Guarantors shall not, and shall not permit any of their respective Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness; *provided*, *however*, that the Company, the Guarantors or any of their respective Restricted Subsidiaries may Incur Indebtedness, if Holdings' Total Net Leverage Ratio at the time of the Incurrence of such additional Indebtedness, and after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, is less than 4.50 to 1.00; *provided*, *further*, *however*, that the amount of Indebtedness that may be incurred pursuant to this Section 4.09(a), together with any amounts incurred under clauses (14), (17) and (18) of Section 4.09(b), by Restricted Subsidiaries that are not Guarantors, shall not at any one time outstanding exceed an amount equal to the greater of the greater of (x) 7.5% of Total Assets and (y) $250.0 million (*plus* any Permitted Refinancing Indebtedness thereof).

(b) Section 4.09(a) shall not prohibit the Incurrence of any of the following items of Indebtedness (collectively, "**Permitted Debt**"):

(1) the Incurrence by Holdings, the Company or any Restricted Subsidiary thereof of Indebtedness under Credit Facilities (including letters of credit or bankers' acceptances issued or created under any Credit Facilities) in an aggregate principal amount at any one time outstanding pursuant to this clause (1) not to exceed the sum of (i) $1,800.0 million, *plus* (ii) at the time of such Incurrence, an amount equal to the maximum principal amount of Consolidated Senior Secured Indebtedness that could be incurred such that after giving effect to the incurrence of such Consolidated Senior Secured Indebtedness, the Consolidated Senior Secured Leverage Ratio of the Company would be no greater than 3.70 to 1.00, in each case outstanding at any one time;

(2) the Incurrence of Existing Indebtedness;

(3) the Incurrence by the Company of Indebtedness represented by the Notes (other than Additional Notes) and the related Guarantees;

(4) the Incurrence by Holdings, the Company or any Restricted Subsidiary thereof of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property (real or personal), plant or equipment used in the business of Holdings, the Company or any Restricted Subsidiary thereof (whether through the direct acquisition of such assets or the acquisition of Equity Interests of any Person owning such assets), (x) in an unlimited amount in connection with one or more Sale and Leaseback Transactions and (y) otherwise in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness Incurred to refund, refinance or replace any Indebtedness Incurred pursuant to this clause (4), not to exceed the greater of (x) 2.0% of Total Assets and (y) $50.0 million;

(5) the Incurrence by Holdings, the Company or any Restricted Subsidiary thereof of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be Incurred under Section 4.09(a) or clause (1)(ii), (2), (3), (4), (5), (14), (16), (17), (18) or (24) of this Section 4.09(b);

(6) the Incurrence by Holdings, the Company or any of their Restricted Subsidiaries of intercompany Indebtedness owing to and held by Holdings, the Company or any of their Restricted Subsidiaries;

(7) the Guarantee by Holdings, the Company or any of their Restricted Subsidiaries of Indebtedness of Holdings, the Company or a Restricted Subsidiary thereof that was permitted to be Incurred by another provision of this Section 4.09;

(8) the Incurrence by Holdings, the Company or any of their Restricted Subsidiaries of Hedging Obligations that are Incurred for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes;

(9) the Incurrence by Holdings, the Company or any of their Restricted Subsidiaries of Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any Obligations of Holdings, the Company or any of their Restricted Subsidiaries pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Equity Interests of any Restricted Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Equity Interests of a Restricted Subsidiary for the purpose of financing such acquisition), so long as the principal amount does not exceed the gross proceeds actually received by Holdings, the Company or any Restricted Subsidiary thereof in connection with such disposition;

(10) the Incurrence by Holdings, the Company or any of their Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business,

provided, *however*, that such Indebtedness is extinguished within five Business Days of its Incurrence;

(11) the Incurrence by Holdings, the Company or any of their Restricted Subsidiaries of Indebtedness constituting reimbursement or indemnification obligations in respect of workers' compensation, health disability or other employee benefits or claims or self-insurance obligations or bid, performance, appeal or surety bonds (in each case other than for an obligation for borrowed money);

(12) the Incurrence by Holdings, the Company or any of their Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; *provided* that, upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(13) the Incurrence by Holdings, the Company or any Restricted Subsidiary thereof of Indebtedness to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Notes;

(14) the Incurrence of Acquired Debt and the Incurrence of Indebtedness Incurred in connection with an Acquisition, *provided* that after giving effect to the Incurrence thereof, (i) with respect to the Incurrence of any unsecured Indebtedness, (x) the Company could Incur at least $1.00 of Indebtedness under the Total Net Leverage Ratio set forth in the first paragraph above or (y) the Total Net Leverage Ratio would be equal to or less than the Total Net Leverage Ratio immediately prior to giving effect thereto and (ii) with respect to the Incurrence of any Consolidated Senior Secured Indebtedness, (x) the Consolidated Senior Secured Leverage Ratio is no greater than 3.70 to 1.00 or (y) the Consolidated Senior Secured Leverage Ratio would be equal to or less than the Consolidated Senior Secured Leverage Ratio immediately prior to giving effect thereto; *provided* that the amount of Indebtedness that may be incurred pursuant to this clause (14), together with any amounts incurred under the first paragraph of this Section 4.09 and clauses (17) and (18) of this Section 4.09(b), by Restricted Subsidiaries that are not Guarantors, shall not at any one time outstanding exceed an amount equal to the greater of the greater of (x) 7.5% of Total Assets and (y) $250.0 million;

(15) [reserved];

(16) (i) the Incurrence by Holdings, the Company or any of their Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount at any time outstanding, not to exceed the greater of (x) 6% of Total Assets and (y) $200.0 million and (ii) any Permitted Refinancing Indebtedness thereof;

(17) Indebtedness of Restricted Subsidiaries of Holdings that are not Guarantors at any one time outstanding not to exceed, in the aggregate (together with any outstanding Indebtedness any amounts incurred under Section 4.09(a) and clauses (14) and (18) of this Section 4.09(b), by Restricted Subsidiaries that are not Guarantors), an amount equal to the greater of the greater of (x) 7.5% of Total Assets and (y) $250.0 million;

(18) other Indebtedness constituting Consolidated Senior Secured Indebtedness up to an aggregate principal amount outstanding at any one time not to exceed an amount equal to the maximum principal amount of Consolidated Senior Secured Indebtedness that could be incurred such that after giving effect to the incurrence of such Consolidated Senior Secured Indebtedness,

the Consolidated Senior Secured Leverage Ratio would be no greater than 3.70 to 1.00; *provided* that the amount of Indebtedness that may be incurred pursuant to this clause (18), together with any amounts incurred under Section 4.09(a) and clauses (14) and (17) of this Section 4.09(b), by Restricted Subsidiaries of Holdings that are not Guarantors, shall not at any one time outstanding exceed an amount equal to the greater of the greater of (x) 7.5% of Total Assets and (y) $250.0 million;

(19) Indebtedness incurred by joint ventures in an aggregate amount at any time outstanding that does not exceed $25.0 million;

(20) Indebtedness of Holdings, the Company or any of their Restricted Subsidiaries in respect of performance bonds, bid bonds, appeal bonds, surety bonds, completion guarantees and similar obligations and trade-related letters of credit, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(21) Obligations of Holdings, the Company or any of their Restricted Subsidiaries arising from or representing deferred compensation to employees of Holdings, the Company or any Subsidiary that constitute or are deemed to be Indebtedness under GAAP and that are incurred in the ordinary course of business;

(22) Indebtedness owed by Holdings, the Company or any Restricted Subsidiary to Holdings, the Company or any other Restricted Subsidiary as a result of any Investment permitted to be made as described under Section 4.07;

(23) the Incurrence of Attributable Debt; and

(24) any Investment Transaction and any Indebtedness Incurred pursuant thereto or in connection therewith.

For purposes of determining compliance with this Section 4.09, in the event that any Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Sections 4.09(b)(1) through (24) above, or is entitled to be Incurred pursuant to Section 4.09(a), the Company, in its sole discretion, shall be permitted to divide and classify such Indebtedness (or any portion thereof) at the time of its Incurrence in any manner that complies with this Section 4.09 and will only be required to include the amount and type of such Indebtedness in one of the above clauses (1) through (24) of Section 4.09(b) or Section 4.09(a); *provided* that any refinancing (a "**Credit Facility Refinancing**") of amounts Incurred in reliance on the exception provided by Section 4.09(b)(1) shall be deemed to have been Incurred in reliance on such Section 4.09(b)(1). Indebtedness under the Credit Agreement Incurred on the Issue Date shall be deemed to have been Incurred in reliance on the exception provided by Section 4.09(b)(1). Additionally, all or any portion of any item of Indebtedness (other than Indebtedness under the Credit Agreement Incurred on the Issue Date and Credit Facility Refinancings, which at all times shall be deemed to have been Incurred under Section 4.09(b)(1) above) may later be reclassified as having been Incurred pursuant to Section 4.09(a) or under any clause of Permitted Debt so long as such Indebtedness is permitted to be Incurred pursuant to such provision at the time of reclassification.

(c) Notwithstanding any other provision of Section 4.09, the maximum amount of Indebtedness that may be Incurred pursuant to Section 4.09 shall not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

SECTION 4.10 Asset Sales.

(a) Holdings and the Company shall not, and shall not permit any of their Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) Holdings, the Company (or the applicable Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 75% of the consideration therefor received by Holdings, the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination of both. For purposes of this Section 4.10(a)(ii), each of the following shall be deemed to be cash:

(A) any liabilities (as shown on the most recent balance sheet of Holdings, the Company or their Restricted Subsidiaries) of Holdings, the Company or any of their Restricted Subsidiaries (other than contingent liabilities, Indebtedness that is by its terms subordinated to the Notes or any Note Guarantee and liabilities to the extent owed to Holdings, the Company or any Subsidiary of Holdings) that are assumed by the transferee of any such assets or Equity Interests pursuant to a written assignment and assumption agreement that releases Holdings, the Company or such Restricted Subsidiary from further liability therefor;

(B) any securities, notes or other obligations received by Holdings, the Company or any Restricted Subsidiary of Holdings from such transferee that are converted by Holdings, the Company or such Restricted Subsidiary into cash, Cash Equivalents or Replacement Assets within 90 days of the receipt thereof (to the extent of the cash, Cash Equivalents or Replacement Assets received in that conversion);

(C) any Designated Noncash Consideration received by Holdings, the Company or any of their Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed the greater of (x) 3.0% of Total Assets or (y) $100.0 million (with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(b) Within 365 days (the "**Reinvestment Period**") after the receipt by Holdings, the Company or any of their Restricted Subsidiaries of any Net Proceeds from an Asset Sale, Holdings, the Company or such Restricted Subsidiary may apply such Net Proceeds at its option:

(i) to repay Obligations under the Credit Agreement; or

(ii) to repay Indebtedness of a Restricted Subsidiary of the Company that is not a Guarantor;

(iii) to repay any Eligible Pari Passu Indebtedness; *provided* that if the Company or any Guarantor shall so reduce Obligations under such Eligible Pari Passu Indebtedness under this clause (iii), the Company will ratably reduce Notes Obligations as described in Section 3.07 through open-market purchases (*provided* that such purchases are at or above 100% of the principal amount therefor or, in the event that the Notes were issued with significant original

issue discount, 100% of the accreted value thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest, the pro rata principal amount of Notes; *provided*, *further*, that in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (iii), Holdings, the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(iv) to invest in or purchase Replacement Assets.

Pending the final application of any such Net Proceeds, Holdings, the Company or such Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture.

(c) On or (at the Company's option, prior to) the 366th day after the receipt by Holdings, the Company or any of its Restricted Subsidiaries of any Net Proceeds from an Asset Sale (such date being referred as an "**Excess Proceeds Trigger Date**"), such aggregate amount of Net Proceeds that has not been applied, or committed to be applied pursuant to a binding commitment (so long as Holdings, the Company or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such amount of Net Proceeds will be applied to satisfy such commitment within 180 days after the last day of the Reinvestment Period), on or before the Excess Proceeds Trigger Date as permitted in the preceding paragraph ("**Excess Proceeds**") will be applied by the Company to make an offer (an "**Asset Sale Offer**") to all Holders of Notes (and, at the option of the Company, to holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantee that is secured by a Lien (other than a Lien that is junior in priority to the Liens securing the Notes or any Note Guarantee) on the Collateral (the "**Eligible Pari Passu Indebtedness**")), to purchase the maximum principal amount of Notes (and any such Eligible Pari Passu Indebtedness that may be purchased out of the Excess Proceeds); *provided* that, if at the time of receipt of any Excess Proceeds in respect of any Asset Sale or at any time during the Reinvestment Period, on a *pro forma* basis after giving effect to such Asset Sale and the use of proceeds therefrom, (x) if the Consolidated Senior Secured Leverage Ratio would be less than or equal to 2.50 to 1.00 the Company shall apply an amount equal to 50.0% of the Excess Proceeds to an Asset Sale Offer and (y) if the Consolidated Senior Secured Leverage Ratio would be less than 2.00 to 1.00 the Company shall apply an amount equal to 0.0% of the Excess Proceeds to an Asset Sale Offer (and the remaining 50.0% or 100.0%, as applicable, of such Excess Proceeds will constitute "**Retained Proceeds**"). The offer price in any Asset Sale Offer will be equal to 100% of the principal amount (or accreted value) of the Notes (or, in respect of such Eligible Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Eligible Pari Passu Indebtedness) *plus* accrued and unpaid interest, if any, to the date of purchase, and will be payable in cash. The Company will commence an Asset Sale Offer by mailing, or delivering electronically if the Notes are held by the DTC, the notice required pursuant to the terms of this Indenture, with a copy to the Trustee.

(d) The Company may defer the Asset Sale Offer until there are aggregate unutilized Excess Proceeds equal to or in excess of $50.0 million resulting from one or more Asset Sales, at which time the entire unutilized amount of Excess Proceeds (not only the amount in excess of $50.0 million) shall be applied as provided in Section 4.10(c). If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company and its Restricted Subsidiaries may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and such Eligible Pari Passu Indebtedness) surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the Company shall select such Eligible Pari Passu Indebtedness to be

purchased on a pro rata basis based on the accreted value or principal amount of the Notes or such Eligible Pari Passu Indebtedness tendered, subject to applicable DTC procedures with respect to Global Notes. Upon completion of each Asset Sale Offer, the Excess Proceeds subject to such Asset Sale shall no longer be deemed to be Excess Proceeds.

(e) Notwithstanding the foregoing, to the extent that the Company has determined in good faith that repatriation of any of or all the Net Proceeds from any Asset Sale during any fiscal year attributable to Foreign Subsidiaries would have a material adverse tax cost consequence with respect to such Net Proceeds, the portion of such Net Proceeds having such effect will not be required to be applied in compliance with this Section 4.10 for so long, but only so long, as such material adverse tax cost consequence exists (the Company hereby agreeing to take and to cause the applicable Foreign Subsidiary to promptly take all commercially reasonable actions within its control to eliminate such effects), and once such repatriation or distribution of any of such affected Net Proceeds shall cease to generate such material adverse tax consequences, such Net Proceeds (net of additional taxes payable or reserved against as a result thereof) will be immediately be required to be applied in compliance with this Section 4.10.

(f) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sales provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

SECTION 4.11 Transactions with Affiliates.

(a) The Company and the Guarantors shall not, and shall not permit any of their respective Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate (each, an "**Affiliate Transaction**"), or series of related Affiliate Transactions, involving, for any individual Affiliate Transaction, or any series of related Affiliate Transactions, aggregate consideration in excess of $25.0 million, unless such Affiliate Transaction is on terms that are no less favorable to Holdings, the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by Holdings, the Company or such Restricted Subsidiary with a Person that is not an Affiliate of Holdings, the Company or any of their Restricted Subsidiaries.

(b) The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of Section 4.11(a):

(i) transactions between or among Holdings, the Company and/or their Restricted Subsidiaries;

(ii) payment of fees to, and indemnification and similar payments on behalf of, directors of the Company, Holdings or any of their respective Restricted Subsidiaries;

(iii) Restricted Payments that are permitted by the provisions of Section 4.07 and Permitted Investments (other than pursuant to clauses (3) and (8) thereof);

(iv) any issuance or sale of Equity Interests (other than Disqualified Stock) of the Company or Holdings;

(v) transactions pursuant to agreements or arrangements in effect on the Issue Date, or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not more disadvantageous to Holdings, the Company and their Restricted Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(vi) any employment, consulting, service or termination agreement, or reasonable and customary indemnification arrangements, entered into by Holdings, the Company or any of their Restricted Subsidiaries with officers and employees of Holdings, the Company or any of their Restricted Subsidiaries and the payment of compensation to officers and employees of Holdings, the Company or any of their Restricted Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans);

(vii) payments or loans to employees or consultants in the ordinary course of business;

(viii) transactions with a Person that is an Affiliate of Holdings solely because Holdings, directly or indirectly, owns Equity Interests in, or controls, such Person; *provided* that no Affiliate other than Holdings or its Restricted Subsidiary will have a beneficial interest or otherwise participate in such Affiliate;

(ix) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to Holdings, the Company and their Restricted Subsidiaries in the determination of a majority of the disinterested members of the Board of Directors or the senior management of the Company, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party; and

(x) any Investment Transaction and the performance of all obligations and agreements thereunder or entered into in connection therewith, including, without limitation, the payment of all fees, expenses, bonuses and awards related to or contemplated by the Investment Transactions.

SECTION 4.12 Liens.

(a) The Company and the Guarantors shall not, and shall not permit any of their respective Restricted Subsidiaries to, create, incur, assume any Lien of any kind securing Indebtedness (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due under this Indenture and the Notes are secured by a Lien on such property or assets on an equal and ratable basis with the Obligations so secured (or, in the case of Indebtedness subordinated to the Notes or the related Note Guarantees, prior or senior thereto, with the same relative priority as the Notes shall have with respect to such subordinated Indebtedness) until such time as such Obligations are no longer secured by a Lien.

(b) Any Lien that is granted to secure the Notes or any Note Guarantee under Section 4.12(a) shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or such Note Guarantees.

(c) For purposes of determining compliance with this Section 4.12, (A) a Lien securing any Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing any Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12 (a), the Company may, in its sole discretion, classify or reclassify, or later (on one or more occasions) divide, classify or reclassify (as if Incurred at such later time), such Lien securing such Indebtedness (or any portion thereof) in any manner that complies with this Section 4.12 and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) and, in such event, such Lien securing such Indebtedness (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.12(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be Incurred pursuant to any other clause or paragraph.

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of Common Stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (x) of the penultimate paragraph of the definition of "Indebtedness."

SECTION 4.13 [Reserved].

SECTION 4.14 Offer to Repurchase upon a Change of Control.

(a) If a Change of Control occurs, unless the Company has previously or substantially concurrently therewith delivered a redemption notice with respect to all of the outstanding Notes and all conditions to such redemption, other than the deposit of funds with the Trustee, have been satisfied as described under Section 3.07, the Company will make an offer (a "**Change of Control Offer**") to repurchase all of the Notes pursuant to the offer described below at a price (as calculated by the Company) in cash (the "**Change of Control Payment**") equal to 101.0% of the aggregate principal amount thereof *plus* accrued and unpaid interest, if any, to, but excluding, the Change of Control Payment Date (as defined below), subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Change of Control Payment Date. No later than 30 days following any Change of Control (unless the Company has exercised its right to redeem all of the Notes pursuant to Section 3.07 hereof), the Company shall mail (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically) a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in such notice (the "**Change of Control Payment Date**"), which date shall be no earlier than 10 days and no later than 60 days from the date such notice is sent, pursuant to the procedures described in Section 3.08 (including the notice required thereby). The notice, if sent prior to the consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control being

consummated on or prior to the Change of Control Payment Date. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its Obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

(c) The Paying Agent shall promptly mail or wire transfer to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

(d) Notwithstanding anything to the contrary in this Section 4.14, the Company shall not be required to make a Change of Control Offer upon a Change of Control (i) if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 and all other provisions of this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding Notes has been given pursuant to this Indenture as described above under Section 3.07, unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon the occurrence of such Change of Control.

(e) Notwithstanding any other provision hereof, in connection with any tender offer, Change of Control Offer or Asset Sale Offer, if Holders of not less than 90% in aggregate principal amount of the then-outstanding notes validly tender and do not validly withdraw such notes in such offer and the Company, or any third-party making such offer in lieu of the Company, purchases all of the notes validly tendered and not validly withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 days nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem all notes that remain outstanding following such purchase at a price equal to the price offered to each other Holder in such offer (which may be less than par) *plus*, to the extent not included in the offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the redemption date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date.

SECTION 4.15 Designation of Restricted and Unrestricted Subsidiaries.

(a) The Company may designate any Restricted Subsidiary of the Company to be an Unrestricted Subsidiary; *provided* that:

(i) any Guarantee by the Company or any Restricted Subsidiary thereof of any Indebtedness of the Subsidiary being so designated shall be deemed to be an Incurrence of Indebtedness by the Company or such Restricted Subsidiary (or both, if applicable) at the time of such designation, and such Incurrence of Indebtedness would be permitted under Section 4.09;

(ii) the aggregate Fair Market Value of all outstanding Investments owned by Holdings and its Restricted Subsidiaries in the Subsidiary being so designated (including any Guarantee by the Company or any Restricted Subsidiary thereof of any Indebtedness of such Subsidiary) shall be deemed to be a Restricted Investment made as of the time of such designation and that such Investment would be permitted under Section 4.07;

(iii) such Subsidiary does not hold any Capital Stock or Indebtedness of, or own or hold any Lien on any property or assets of, or have any Investment in, the Company or any other Restricted Subsidiary of the Company (other than a Subsidiary of the entity being designated);

(iv) the Subsidiary being so designated:

(1) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary thereof unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(2) is a Person with respect to which neither Holdings, the Company nor any of their Restricted Subsidiaries has any direct or indirect obligation (A) to subscribe for additional Equity Interests or (B) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results

(v) no Default or Event of Default would be in existence following such designation; and

(vi) such Subsidiary does not own any intellectual property that is material to the Company and its Restricted Subsidiaries, taken as a whole.

(b) Any designation of a Restricted Subsidiary of the Company as an Unrestricted Subsidiary, or of an Unrestricted Subsidiary of the Company as a Restricted Subsidiary, shall be evidenced to the Trustee by filing with the Trustee an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by this Indenture. If, at any time, any Unrestricted Subsidiary would fail to meet any of the preceding requirements described in Section 4.15(a)(iv), it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness, Investments, or Liens on the property, of such Subsidiary shall be deemed to be Incurred or made by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness, Investments or Liens are not permitted to be Incurred or made as of such date under this Indenture, the Company shall be in default under this Indenture.

(c) The Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(i) such designation shall be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness (including any Non-Recourse Debt) of such Unrestricted Subsidiary and such designation shall only be permitted if such Indebtedness is permitted under Section 4.09;

(ii) all outstanding Investments owned by such Unrestricted Subsidiary shall be deemed to be made as of the time of such designation and such designation shall only be permitted if such Investments would be permitted under Section 4.07;

(iii) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 4.12; and

(iv) no Default or Event of Default would be in existence following such designation.

SECTION 4.16 [Reserved].

SECTION 4.17 Guarantees.

(a) Holdings shall not, and the Company shall not permit any of its Restricted Subsidiaries that is a Wholly Owned Subsidiary (other than any Insignificant Subsidiary), to Guarantee the payment of the Secured Credit Facility or any Public Debt issued by the Company or any Guarantor, unless such Restricted Subsidiary is a Guarantor or within 30 days executes and delivers to the Trustee a supplemental indenture, substantially in the form of Exhibit E hereto, providing for the Guarantee of the payment of the Notes by such Restricted Subsidiary, which Guarantee shall be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness. The Company may elect, in its sole discretion, to cause any Restricted Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor.

(b) Each Person that becomes a Guarantor after the Issue Date shall also become a party to the applicable Security Documents and shall execute and deliver within the time period set forth in this Indenture or the Security Documents such security instruments, financing statements, mortgages, deeds of trust and other related real estate deliverables in substantially the same form of as, and to the same extent as, those executed and delivered with respect to the Collateral on the Issue Date or on the date first delivered in the case of Collateral delivered after the Issue Date as may be necessary to give the Notes Collateral Agent a perfected security interest (subject to Permitted Liens) in properties and assets of such Guarantor (other than Excluded Property) as security for such Guarantor's Guarantee and as may be necessary to have such property or assets added to the Collateral as required under the Security Documents and this Indenture, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

SECTION 4.18 Sale and Leaseback Transactions. The Company and the Guarantors shall not, and shall not permit any of their respective Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided* that the Company, the Guarantors or any Restricted Subsidiary thereof may enter into (i) a Sale and Leaseback Transaction if the Company applies the proceeds of such transaction in compliance with Section 4.10 and (ii) any Investment Transaction and any Sale and Leaseback Transaction made pursuant thereto or in connection therewith.

SECTION 4.19 Suspension of Covenants if Notes Rated Investment Grade. Following a Covenant Suspension Event and ending on a Reversion Date (such period a "**Suspension Period**"), the Company, the Guarantors and their respective Restricted Subsidiaries will not be subject to the Suspended Covenants.

On the Reversion Date, all Indebtedness Incurred during the Suspension Period will be classified as having been Incurred pursuant to Section 4.09(a) or one of the clauses of Section 4.09(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred pursuant to Section 4.09(a) or Section 4.09(b), such Indebtedness shall be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.09(b)(2). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.07 shall be made as though Section 4.07 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under Section 4.07(a) unless otherwise permitted by Section 4.07(b). Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or upon termination of the Suspension Period or after that time based solely on events that occurred during the Suspension Period).

Notwithstanding anything contained in the definition of "Unrestricted Subsidiary," during a Suspension Period the Company may not designate any Subsidiary as an Unrestricted Subsidiary.

The Company, in an Officers' Certificate, shall provide the Trustee notice of any Covenant Suspension Event or Reversion Date. The Trustee shall have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Company's future compliance with its covenants or (iii) notify the Holders of a Covenant Suspension Event or Reversion Date.

SECTION 4.20 [Reserved].

SECTION 4.21 [Reserved].

SECTION 4.22 [Reserved].

SECTION 4.23 After-Acquired Property.

(a) If property that is of a type that constitutes Collateral is acquired by the Company or a Guarantor (including property of a Person that becomes a new Guarantor) that is not automatically subject to a perfected security interest under the Security Documents, then the Company or such Guarantor shall provide a Lien over such property (or, in the case of a new Guarantor, such of its property) in favor of the Notes Collateral Agent to the extent, and in the manner, specified in the Security Agreement or Pledge Agreement, unless expressly not required by this Indenture and the Security Documents.

(b) Notwithstanding anything herein to the contrary, none of the Company, any of the Guarantors or any of their respective subsidiaries shall be required to (i) take any action in any non-U.S. jurisdiction for the purpose of creating any security interest in any asset located outside the United States or to perfect any security interest in any asset, or to enter into any security document governed by the law of a jurisdiction outside the United States, (ii) enter into any issuer control agreement or similar agreement with respect to Equity Interests, (iii) enter into any control agreement with respect to any

deposit account, securities account or commodity account, (iv) seek any landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar agreement or (v) except as specified in the Security Agreement or in the Pledge Agreement, send, or permit the Notes Collateral Agent to send, any notice to any account debtor or other contractual third party.

SECTION 4.24 Additional Material Real Property. To the extent acquired after the Issue Date by the Company or any Guarantor, in the case of Material Real Property (other than Excluded Property), the Company shall grant or shall cause the applicable Guarantor to grant, within 90 days after the closing of such acquisition (or such longer period as may be reasonably necessary in the good faith determination of the Company) to the Notes Collateral Agent, Mortgages in and charges on such Material Real Property of the Company or any Guarantor as are not covered by existing mortgages, together with customary documentation consistent with that described in Section 4.25(b).

SECTION 4.25 Post-Closing Covenant.

(a) Within 90 days following the Issue Date, or as soon as practicable thereafter using commercially reasonable efforts (*provided* such longer period shall have been consented to by the collateral agent under the Credit Agreement), the Company and the Guarantors shall have delivered to the Notes Collateral Agent insurance certificates and endorsements naming the Notes Collateral Agent as additional insured or loss payee, as applicable.

(b) Within 120 days after the Issue Date, or as soon as practicable thereafter using commercially reasonable efforts (*provided* such longer period shall have been consented to by the collateral agent under the Credit Agreement), the Company and the Guarantors shall have delivered to the Notes Collateral Agent each of the following, in each case, in form and substance comparable to those provided to the collateral agent under the Credit Agreement:

(i) with respect to each Material Real Property owned by the Company and the Guarantors on the Issue Date, a Mortgage granted by the owner thereof in favor of the Notes Collateral Agent for the benefit of the Notes Collateral Agent encumbering each such party's interest in such Mortgaged Property, duly executed and acknowledged by such party in form for recording in the appropriate recording office of the political subdivision where such Mortgaged Property is situated, together with such certificates, affidavits, questionnaires or returns as shall be required in connection with the recording or filing thereof and such financing statements and other similar statements in respect of each such Mortgage, and any other instruments necessary to grant the interests purported to be granted by each such Mortgage (and to record such Mortgage in the appropriate recording offices) under the laws of any applicable jurisdiction, which Mortgage, financing statements and other instruments shall be effective to create a valid and enforceable lien on such Mortgaged Property in favor of the Notes Collateral Agent for the benefit of the Notes Collateral Agent and each Holder of the Notes;

(ii) with respect to each Mortgage, a policy of title insurance (or irrevocable commitment to issue such a policy) insuring (or irrevocably committing to insure) the lien of such Mortgage as a valid and enforceable mortgage or mortgage deed lien, as applicable, on the Mortgaged Property described therein, in favor of the Notes Collateral Agent for the benefit of the Notes Collateral Agent, the Trustee and each Holder of the Notes, securing the obligations of the Company and the Guarantors under this Indenture, the Notes, the Guarantees and the Security Documents, in an amount not to exceed the fair market value of the Mortgaged Properties (as reasonably determined by the Company), which policy (or irrevocable commitment) shall (a) be issued by a reputable and qualified title insurance company selected in good faith by the

Company (the "**Title Company**"), and (b) contain no defects, liens or encumbrances other than Permitted Liens (individually, a "**Mortgagee Policy**," and, collectively, "**Mortgagee Policies**");

(iii) with respect to each Mortgaged Property, (a) a new survey of the Mortgaged Property certified by the surveyor (in a manner reasonably acceptable to the Title Company) to the Notes Collateral Agent and the Title Company or (b) an existing survey together with an "affidavit of no change" satisfactory to the Title Company in order to obtain survey coverage under the applicable Mortgagee Policy;

(iv) such affidavits, certificates and instruments of indemnification and other items (including a so-called "gap" indemnification) as shall be reasonably required to induce the Title Company to issue the Mortgagee Policies with respect to each Mortgaged Property; and

(v) with respect to each Mortgaged Property, customary opinions of counsel, addressed to the Notes Collateral Agent and the Trustee regarding the due authorization, execution, delivery and enforceability of each such Mortgage and that such Mortgage creates a valid perfected Lien in the premises purported to be covered thereby in the jurisdictions where such premises are located.

ARTICLE 5

SUCCESSORS

SECTION 5.01 Merger, Consolidation or Sale of Assets.

(a) The Company shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving Person) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, (other than any Investment Transaction and any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition made pursuant thereto or in connection therewith) unless:

(i) either: (1) the Company is the surviving Person; or (2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made (A) is a corporation or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia (*provided* that, if the Person formed by or surviving such consolidation or merger, or the transferee of such properties or assets is not a corporation, then there shall be a co-obligor of the Notes that is a corporation) and (B) assumes all the Obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture reasonably satisfactory to the Trustee;

(ii) immediately after giving effect to such transaction, no Default or Event of Default exists;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition shall have been made, shall either (x) be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in Section 4.09(a) or (y) have a Total Net

Leverage Ratio that is not greater than the Total Net Leverage Ratio of the Company immediately prior to such transaction;

(iv) each Guarantor, unless such Guarantor is the Person with which the Company has entered into a transaction under this Section 5.01, shall have by amendment to its Note Guarantee confirmed that its Note Guarantee shall apply to the Obligations of the Company or the surviving Person in accordance with the Notes and this Indenture; and

(v) the Company shall have delivered to the Trustee an Officers' Certificate (attaching the arithmetic computation to demonstrate compliance with clause (iii) above) and an Opinion of Counsel, in each case stating that such transaction and such supplemental indenture comply with this Section 5.01 and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(b) Notwithstanding the foregoing, Sections 5.01(ii) and (iii) shall not apply to (i) any merger, consolidation or sale, assignment, transfer, conveyance or other disposition of assets between or among Holdings, the Company and any of its Restricted Subsidiaries, (ii) any transaction if, in the good faith determination of the Board of Directors of the Company, the sole purpose of the transaction is to reincorporate the Company in another state of the United States or the District of Columbia; or (iii) any merger, consolidation or sale, assignment, transfer, conveyance or other disposition of assets of a Guarantor that is made in compliance with Section 4.10.

SECTION 5.02 Successor Corporation Substituted. Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company in this Indenture. In the event of any such transfer, except in the case of a lease, the predecessor will be released and discharged from all liabilities and obligations in respect of the Notes and this Indenture and the predecessor may be dissolved, wound up or liquidated at any time thereafter.

ARTICLE 6

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default and Remedies. Each of the following is an "**Event of Default**" with respect to the Notes:

(i) default for 30 days in the payment when due of interest on the Notes;

(ii) default in payment when due (whether at maturity, upon acceleration, redemption, required repurchase or otherwise) of the principal of, or premium, if any, on the Notes;

(iii) failure by the Company or any of its Restricted Subsidiaries to comply with Article 5;

(iv) failure by Holdings, the Company or any of their Restricted Subsidiaries for 45 days after written notice to the Company by the Trustee or to the Company and the Trustee by Holders representing 25% or more of the aggregate principal amount of Notes then outstanding to comply with Section 4.10 or Section 4.14 (other than a failure to purchase Notes in connection therewith, which shall constitute an Event of Default under clause (ii) above);

(v) failure by the Company, the Guarantors or any of their respective Restricted Subsidiaries for 60 days after written notice to the Company by the Trustee or to the Company and the Trustee by Holders representing 25% or more of the aggregate principal amount of Notes then outstanding to comply with any of the other agreements in this Indenture or the Security Documents;

(vi) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness by the Company, the Guarantors or any of their respective Restricted Subsidiaries (or the payment of which is Guaranteed by the Company, the Guarantors or any of their respective Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if such default either:

(A) results from the failure to make any principal payment when due at the final maturity of such Indebtedness (after giving effect to any applicable grace periods) (a "**Payment Default**"); or

(B) relates to an obligation other than the obligation to pay principal of any such Indebtedness at its Stated Maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $50.0 million or more;

(vii) failure by the Company, the Guarantors or any of their respective Restricted Subsidiaries to pay final judgments (to the extent such judgments are not paid or covered by insurance provided by a reputable carrier that has the ability to perform) aggregating in excess of $50.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(viii) except as permitted by this Indenture, any Note Guarantee by Holdings or any Significant Subsidiary (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary) with respect to the Notes shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor that is Holdings or any Significant Subsidiary (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary), or any Person acting on behalf of any such Guarantor, denies or disaffirms its Obligations under its Note Guarantee with respect to the Notes;

(ix) any Lien created by any Security Document with respect to a material portion of the Collateral shall cease to be enforceable and perfected and of the same effect and priority purported to be created thereby, or the Company or any Guarantor shall so assert in writing, in each case, for any reason other than (x) pursuant to the terms of this Indenture and of any Security Document, including as a result of a transaction not prohibited by this Indenture or (y) the failure of the Notes Collateral Agent to maintain possession of any certificates representing or evidencing the Collateral actually delivered to it; *provided* that no Event of Default shall occur

under this clause (ix) if the Company and the Guarantors cooperate with the Notes Collateral Agent to replace or perfect such Lien, such Lien is promptly replaced or perfected (as needed) and the rights, powers and privileges of the Holders are not materially adversely affected by such replacement or perfection;

(x) Holdings, the Company or any Significant Subsidiary of Holdings or the Company (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) makes a general assignment for the benefit of its creditors, or

(D) generally is not paying its debts as they become due; and

(xi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Holdings, the Company or any Significant Subsidiary of Holdings or the Company (or Restricted Subsidiaries that together would constitute a Significant Subsidiary), in an involuntary case;

(B) appoints a custodian of Holdings, the Company or any Significant Subsidiary of Holdings or the Company (or Restricted Subsidiaries that together would constitute a Significant Subsidiary) or for all or substantially all of the property of Holdings, the Company or any Significant Subsidiary of Holdings or the Company (or Restricted Subsidiaries that together would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days.

SECTION 6.02 Acceleration.

(a) In the case of an Event of Default specified in clauses (x) or (xi) of Section 6.01 above with respect to (i) the Company or (ii) any Significant Subsidiary of the Company (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary), all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing with respect to the Notes, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately by notice in writing to the Company (and to the Trustee if given by Holders) specifying the Event of Default; *provided* that no such declaration may occur with respect to any action taken, and publicly reported or reported to Holders, more than two years prior to such declaration. Upon such declaration, the Notes, together with accrued and unpaid interest, shall become due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding may rescind any such acceleration with respect to the Notes and its consequences if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived and all amounts owing to the Trustee have been paid.

(b) In the event of a declaration of acceleration of the Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in Section 6.01(vi), the declaration of acceleration of the Notes shall be automatically annulled if the holders of all Indebtedness described in Section 6.01(vi) have rescinded the declaration of acceleration in respect of such Indebtedness within 30 Business Days of the date of such declaration, if the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction, and all existing Events of Default with respect to the Notes, except non-payment of principal or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived and all amounts owing to the Trustee have been paid.

(c) Any notice of Default, notice of continuing Event of Default, notice or declaration of acceleration or instruction to the Trustee to provide a notice of Default, notice of continuing Event of Default, notice or declaration of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more Holders to the Trustee (each a "**Directing Holder**") must be accompanied by a separate written representation from each such Holder to the Company and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that have represented to such Holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Company with such information as the Company may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of request therefor (a "**Verification Covenant**"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by DTC or its nominee or by the beneficial owner of the Notes in lieu of DTC or its nominee in such Global Notes after delivery to the Trustee of appropriate confirmation of beneficial ownership satisfactory to the Trustee, and DTC or its nominee shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee. For the avoidance of doubt, the requirements of this Section 6.02(c) shall only apply to Noteholders Directions as defined herein and do not apply to any other directions given by Holders to the Trustee under this Indenture.

(d) If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Company has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such Event of Default shall be deemed never to

have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

(e) Notwithstanding anything in Sections 6.02(c) and (d) to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding or payment default shall not require compliance with the foregoing paragraphs of this Section 6.02.

(f) For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Company waives any and all claims, in law and/or in equity, against the Trustee, and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with a Noteholder Direction, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction. The Trustee shall have no liability or responsibility to the Company, any Holder or any other Person in connection with any Noteholder Direction or to determine whether or not any Holder has delivered a Position Representation or that such Position Representation conforms with this Indenture or any other agreement. If the Trustee acts pursuant to a Noteholder Direction, the Trustee shall deliver copies of the Position Representations for all the Directing Holders to the Company within three (3) Business Days of taking such action. With their acquisition of the Notes, each Holder and subsequent purchaser of the Notes consents to the delivery of its Position Representation by the Trustee to the Company. Each Holder and subsequent purchaser of the Notes waives any and all claims, in law and/or in equity, against the Trustee and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction. For the avoidance of doubt, the Trustee will treat all Holders equally with respect to their rights under this Indenture. In connection with the requisite percentages required under this Indenture, the Trustee shall also treat all outstanding Notes equally irrespective of any Position Representation in determining whether the requisite percentage has been obtained.

SECTION 6.03 Other Remedies.

(a) If an Event of Default occurs and is continuing with respect to the Notes, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest, with respect to, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04 Waiver of Past Defaults. Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes.

The Company shall deliver to the Trustee an Officers' Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. In case of any such waiver, the Company, the Trustee and the Holders of Notes shall be restored to their former positions and rights hereunder and under the Notes, respectively. Upon any such waiver, such Default with respect to the affected Notes shall cease to exist, and any Event of Default with respect to such Notes arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05 Control by Majority. The Holders of a majority in principal amount of the then outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee with respect to the Notes, or exercising any trust or power conferred upon the Trustee under this Indenture. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to the Holders) and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

SECTION 6.06 Limitation on Suits.

(a) A Holder of a Note may not pursue any remedy with respect to this Indenture or the Notes unless:

(i) the Holder gives the Trustee written notice of a continuing Event of Default with respect to Notes;

(ii) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(v) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

(b) A Holder of a Note may not use this Indenture to affect, disturb or prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holder).

SECTION 6.07 Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of the principal of, premium, or interest on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, shall not be impaired or affected without the consent of the Holder

SECTION 6.08 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(i) or (ii) occurs and is continuing with respect to the Notes, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, interest remaining unpaid on the Notes and interest on overdue principal and premium, if any, and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09 Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes then outstanding allowed in any judicial proceedings relative to any of the Company or Guarantors (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities.

(a) Subject to the provisions of the First Priority Intercreditor Agreement, any money or property collected by the Trustee pursuant to this Article 6, or any money or property distributable in respect of the Company's or any Guarantor's obligations under this Indenture after an Event of Default, shall be paid out or distributed in the following order:

First: to the Trustee, the Notes Collateral Agent or any predecessor trustee or collateral agent, its agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee or the Notes Collateral Agent and the costs and expenses of collection;

Second: to Holders of Notes in respect of which such money was collected for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

SECTION 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any certificates or opinions required to be delivered hereunder, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection (c) does not limit the effect of subsection (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request or direction of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, costs, liability or expense that might be incurred by it in connection with the request or direction.

(f) Subject to receipt of customary evidence as they deem appropriate upon which to rely, the Trustee and the Notes Collateral Agent shall enter into the Security Documents, the First Priority Intercreditor Agreement, any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the First Priority Intercreditor Agreement, taken as a whole, or any joinder thereto and any Junior Lien Intercreditor Agreement (as defined in the Credit Facilities) or any joinder thereto upon the request of the Company and the Guarantors.

(g) Neither the Trustee nor any paying agent shall be responsible for determining whether any Asset Sale has occurred and whether any Asset Sale Offer with respect to the Notes is required. Neither the Trustee nor any paying agent shall be responsible for determining whether any Change of Control has occurred and whether any Change of Control Offer with respect to the Notes is required. Neither the Trustee nor any paying agent shall be responsible for monitoring the Company's or the Notes' rating status, making any request upon any rating agency, determining whether any rating event with respect to the notes has occurred.

(h) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. The Trustee (acting in any capacity) shall be under no liability for interest on any money received by it hereunder unless otherwise agreed in writing with the Company. The Trustee shall not be required to give any bond or surety in respect of the performance of its powers or duties hereunder.

SECTION 7.02 Certain Rights of Trustee.

(a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the willful misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty of the Trustee.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default (except any Event of Default occurring pursuant to Section 6.01(i) or (ii) or Section 4.01) unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of such event is sent to the Trustee in accordance with Section 12.02, and such notice references the Notes and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be compensated, reimbursed and indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder as Notes Collateral Agent, Custodian, Paying Agent and Registrar and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(k) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its 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 and hardware) services or other unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 7.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with, the Company or any of its Affiliates with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest as defined in the Trust Indenture Act of 1939, as amended, it must eliminate such conflict or resign in accordance with the terms of this Indenture. Any Affiliate may do the same with like rights and duties.

SECTION 7.04 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or the Note Guarantees, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, it shall not be responsible for any statement or recital herein or any statement in the Notes, in the Offering Memorandum or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication, and it shall not be responsible for the compliance by the Company or any Holder with any federal or state securities laws or the determination as to which

beneficial owners are entitled to receive notices hereunder. The Trustee shall not be bound to ascertain or inquire as to the performance, observance, or breach of any covenants, conditions, representations, warranties or agreements on the part of the Company or the Guarantors. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Notes or the Note Guarantees. The Trustee shall have no obligation to pursue any action that is not in accordance with applicable law. The Trustee shall have no obligation to independently determine or verify if any Change of Control, Asset Sale, merger, or any other event has occurred or notify the Holders of such event.

Notwithstanding anything else herein to the contrary, the Trustee shall not have (a) any responsibility with respect to (i) the accuracy of the records of any Depositary or any other Person with respect to any beneficial interest in Global Notes or (ii) the selection of the particular portions of a Global Note to be redeemed or refunded in the event of a partial redemption or refunding of part of the Notes then outstanding that are represented by Global Notes, or (b) any obligation to (i) deliver to any Person, other than a Holder, any notice with respect to Global Notes, including any notice of redemption or refunding or (ii) make payment to any Person, other than a Holder, of any amount with respect to the principal of, redemption premium, if any, or interest on Global Notes.

SECTION 7.05 Notice of Defaults. If a Default or an Event of Default occurs and is continuing with respect to the Notes and if a Responsible Officer of the Trustee has received notice of such Default or Event of Default as described in Section 7.02(g), the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs; *provided*, *however*, that in any event the Trustee shall not be required to mail such notice prior to 10 days after a Responsible Officer receives notice of such default or Event of Default as described in Section 7.02(g). Except in the case of a Default or Event of Default relating to the payment of principal or interest on any Note then outstanding, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

SECTION 7.06 [Reserved].

SECTION 7.07 Compensation and Indemnity.

(a) The Company shall pay to the Trustee from time to time compensation for its acceptance of this Indenture and services hereunder in accordance with a written agreement between the Trustee and the Company. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors, jointly and severally, shall fully indemnify the Trustee and its directors, officers, agents and employees and hold them harmless against any and all losses, damages, claims, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by either of the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its rights, powers or duties hereunder, including reasonable attorneys' fees and expenses and court costs, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction. The Trustee shall notify the Company and the Guarantors promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee

shall cooperate in the defense. The Company does not need to pay for any settlement made without its consent. The Company need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee as a result of the Trustee's negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction.

(c) The obligations of the Company and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture and resignation or removal of the Trustee.

(d) To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes, which it may exercise by right of set-off, on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture and resignation or removal of the Trustee.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Sections 6.01(x) and (xi) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) [Reserved].

(g) Any amounts due and owing to the Trustee hereunder (whether in the nature of fees, expenses, indemnification payments or reimbursements for advances) which have not been paid by or on behalf of the Company within 30 days following written notice thereof given to the Company shall bear interest at an interest rate equal to the Trustee's announced prime rate in effect from time to time, *plus* two percent (2%) per annum.

(h) "Trustee" for the purposes of this Section 7.07 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder; *provided*, *however*, that the negligence or willful misconduct of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

SECTION 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee with respect to the Notes by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(i) the Trustee fails to comply with Section 7.10;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee with respect to the Notes to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may, at the expense of the Company, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail or send a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09 Successor Trustee by Merger, Etc. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act shall be the successor Trustee.

SECTION 7.10 Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trust powers, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50.0 million as set forth in its most recent published annual report of condition.

SECTION 7.11 Security Documents; Intercreditor Agreement. By their acceptance of the Notes, the Holders of the Notes hereby authorize and direct the Trustee and the Notes Collateral Agent, as the case may be, to enter into and to perform each of the Security Documents and the First Priority Intercreditor Agreement (and any other applicable intercreditor agreements referred to herein from time to time), including any Security Documents executed after the Issue Date and any amendments or supplements thereto permitted by this Indenture. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Notes Collateral Agent are expressly authorized to make the representations attributed to Holders in any such agreements.

The Trustee and the Notes Collateral Agent shall not be responsible for and make no representation as to the existence, genuineness, value or protection with respect to the Collateral, the legality, effectiveness or sufficiency of any Security Document, or for the creation, perfection, priority, sufficiency or protection of any Liens securing the Notes and Notes Obligations. The Trustee and the Notes Collateral Agent shall not be responsible for filing any financing or amendment or continuation statement or recording any document or instrument in any public office at any time or times or otherwise monitoring, perfecting or maintaining the perfection of any Lien or security interest in the Collateral. The Trustee and the Notes Collateral Agent make no representation as to and shall not be responsible for any

failure of the Company or its Affiliates to effect or maintain insurance on the Collateral. The Trustee and the Notes Collateral Agent have no obligation to monitor Holdings', the Company's or any Guarantor's name and are not responsible for any action required to be taken with respect to perfection of Liens or security interests in the Collateral in the event the Company or any Guarantor changes its name, including but not limited to filing new financing statements.

ARTICLE 8

DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01 Option to Effect Legal Defeasance or Covenant Defeasance. The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or Section 8.03 be applied to all outstanding Notes and the Notes Guarantees related to the Notes upon compliance with the conditions set forth below in this Article 8.

SECTION 8.02 Legal Defeasance and Discharge. Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes and all obligations of the Guarantors shall be deemed to have been discharged with respect to their obligations under the Note Guarantees related to the Notes, and have Liens on the Collateral securing the Notes released, on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes and Note Guarantees related to the Notes, respectively, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (a) through (d) below, and to have satisfied all their other obligations under such Notes, the related Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, or interest on such Notes when such payments are due;

(b) the Company's Obligations with respect to such Notes under Article 2 concerning issuing temporary Notes, registration of Notes and mutilated, destroyed, lost or stolen Notes and the Company's obligations under Section 4.02;

(c) the rights, powers, trusts, duties and immunities of the Trustee and the Notes Collateral Agent hereunder and the Company's and the Guarantors' Obligations in connection therewith; and

(d) this Article 8.

Subject to compliance with this Article 8, the Company may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03 hereof.

SECTION 8.03 Covenant Defeasance. Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the

covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.17, 4.18, 4.19 and 5.01(a)(iii) with respect to the outstanding Notes and the Note Guarantees related to the Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "**Covenant Defeasance**"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and the Notes Guarantees related to the Notes, the Company and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default with respect to Notes under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(iii) through (viii) shall not constitute Events of Default with respect to Notes.

SECTION 8.04 Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.02 or Section 8.03 to the outstanding Notes:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, (in the case of non-callable Government Securities or such combination of cash and non-callable Government Securities, in the opinion of a nationally recognized firm of independent public accountants delivered to the Trustee), to pay the principal of, or interest and premium on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date; *provided* that upon any defeasance that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the redemption date (any such amount, the "**Applicable Premium Deficit**") only required to be deposited with the Trustee on or prior to the redemption date. Any Applicable Premium Deficit shall be set forth in an Officers' Certificate delivered to the Trustee (upon which the Trustee may conclusively rely) simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(b) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the beneficial

owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Secured Credit Facility or any other material agreement or instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and substantially simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(e) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and substantially simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(f) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or any Guarantor or others; and

(g) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 8.05 Deposited Money and Government Securities to Be Held in Trust.

(a) Subject to Section 8.06, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

(b) The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06 Repayment to the Company. Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any,

and interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, and interest has become due and payable shall, subject to applicable abandoned property law, be paid to the Company on its written request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

SECTION 8.07 Reinstatement. If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or Section 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture, the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 and, in the case of a Legal Defeasance, the Guarantors' obligations under their respective Note Guarantees shall be revised and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03, in each case until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of their obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02, with respect to the Notes, the Company, the Guarantors, the Notes Collateral Agent and the Trustee may amend or supplement this Indenture, the Notes, the Note Guarantees or the Security Documents without the consent of any Holder of a Note:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency;

(ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(iii) to provide for the assumption of the Company's or any Guarantor's Obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets;

(iv) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any such Holder;

(v) to add or modify covenants for the benefit of the Holders or to surrender any right or power conferred in this Indenture, any Note Guarantee, the Notes, or the Security Documents upon the Company or any Guarantor;

(vi) [reserved];

(vii) to comply with Section 4.17 hereof;

(viii) to evidence and provide for the acceptance of appointment by a successor Trustee, successor paying agent, or successor Notes Collateral Agent;

(ix) to provide for the issuance of Additional Notes in accordance with this Indenture;

(x) to add a Guarantor under this Indenture, the First Priority Intercreditor Agreement and/or the Security Documents;

(xi) to release any Guarantor from its Guarantee pursuant to this Indenture when permitted or required by this Indenture;

(xii) to add Collateral with respect to any or all of the Notes and/or the related Guarantees or to execute any Security Document, the First Priority Intercreditor Agreement, any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the First Priority Intercreditor Agreement, taken as a whole, or any joinder thereto and any Junior Lien Intercreditor Agreement (as defined in the Credit Facilities) or any joinder thereto;

(xiii) to release Collateral from the Lien securing the Notes when permitted or required by the Security Documents or this Indenture;

(xiv) to conform the text of this Indenture, the Notes, any Guarantee, the First Priority Intercreditor Agreement or the Security Documents to any provision of the section of the Offering Memorandum entitled "Description of the Notes" to the extent that such provision in this Indenture or the Notes was intended to conform to the text of such "Description of the Notes"; or

(xv) to amend the Security Documents to provide for the addition of any creditors to such agreements to the extent a *pari passu* or junior lien for the benefit of such creditor is permitted by the terms of this Indenture.

SECTION 9.02 With Consent of Holders of Notes.

(a) Except as otherwise provided in this Section 9.02, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes (and related Note Guarantees), the First Priority Intercreditor Agreement and the other Security Documents, with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Section 6.04 and Section 6.07, any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes (and related Note Guarantees), the First Priority Intercreditor Agreement and the other Security Documents may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any indenture supplemental hereto. If a record date is fixed, the Holders of Notes on such record date, or its duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; *provided* that unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date which is 90 days after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

(c) Upon the request of the Company accompanied by resolutions of its Board of Directors authorizing the execution of any such amendment or supplement to this Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02(b), the Trustee shall join with the Company in the execution of such amendment or supplement unless such amendment or supplement directly affects the Trustee's own rights, duties, protections, privileges, indemnities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amendment or supplement.

(d) It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

(e) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail or send to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail or send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver. Subject to Section 6.04 and Section 6.07, the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) may waive compliance in a particular instance by the Company with any provision of this Indenture, or the Notes. However, with respect to the Notes, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment, with respect to the redemption of the Notes (other than the provisions relating to Section 4.10 and Section 4.14 and other than the notice periods with respect to a redemption of the Notes);

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(v) make any Note payable in money other than U.S. dollars;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on the Notes;

(vii) release any Guarantor from any of its Obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(viii) impair the right set forth in this Indenture or the Notes of any Holder to institute suit for the enforcement of any payment on or with respect to the Notes or the Note Guarantees on or after the due dates therefor;

(ix) amend or modify any of the provisions of this Indenture or the related definitions affecting the ranking of the Notes or any Note Guarantee in any manner adverse to the Holders of the Notes; or

(x) make any change in the preceding amendment and waiver provisions.

(f) Notwithstanding the preceding, without the consent of at least 66 2/3% in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), no amendment or waiver may (A) make any change in any Security Document, or the provisions in this Indenture dealing with Collateral or application of trust proceeds of the Collateral with the effect of releasing the Liens on all or substantially all of the Collateral which secure the Notes Obligations or (B) change or alter the priority of the Liens securing the Notes Obligations in any material portion of the Collateral in any way adverse to the Holders of the Notes in any material respect, other than, in each case, as provided under the terms of the Security Documents.

SECTION 9.03 [Reserved].

SECTION 9.04 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

SECTION 9.05 Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06 Trustee to Sign Amendments, Etc. The Trustee and the Notes Collateral Agent shall sign any amendment or supplement to this Indenture or any Note or Security Document authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee or the Notes Collateral Agent. In executing any amendment or supplement or Note, the Trustee and the Notes Collateral Agent shall receive and (subject to Section 7.01) shall be fully protected in conclusively relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amendment or supplement is authorized or permitted by this Indenture and that it will be valid and binding upon the Company and the Guarantors in accordance with its terms.

ARTICLE 10

NOTE GUARANTEES

SECTION 10.01 Guarantee. Subject to this Article 10, each of the Guarantors hereby, jointly and severally, and fully and unconditionally, guarantees on an unsubordinated secured basis to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and

assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (i) the principal of, premium, if any, and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest on the Notes, if lawful (subject in all cases to any applicable grace period provided herein), and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same will be promptly paid in full when due in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(a) The Guarantors hereby agree that, to the maximum extent permitted under applicable law, their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Subject to Section 6.06, each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(b) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company or the Guarantors, any amount paid by any of them to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(c) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

SECTION 10.02 Limitation on Guarantor Liability. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor

under its Note Guarantee not constituting a fraudulent transfer or conveyance. Each Guarantor that makes a payment under its Guarantee will be entitled upon payment in full of all guaranteed Obligations under the Indenture to a contribution from each other Guarantor (if any) in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all of the Guarantors at the time of such payment determined in accordance with GAAP.

SECTION 10.03 Execution and Delivery of Note Guarantee. To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees this Indenture or a supplemental indenture shall be executed on behalf of such Guarantor by the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Guarantor, as the case may be. Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee. If an Officer whose signature is on this Indenture or on a supplemental indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee shall be valid nevertheless. The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.17, the Company shall cause such Subsidiaries to execute supplemental indentures to this Indenture in accordance with Section 4.17 and this Article 10, to the extent applicable.

SECTION 10.04 Guarantors May Consolidate, Etc., on Certain Terms.

(a) Subject to Section 10.05, a Guarantor may not sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Company or another Guarantor, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Guarantor is the surviving Person or the Person acquiring the property or assets in any such sale, assignment, transfer, conveyance or other disposition or the Person formed by or surviving any such consolidation or merger (if other than the Guarantor) is organized or existing under the laws of the United States, any state thereof or the District of Columbia and assumes all the Obligations of that Guarantor under this Indenture and its Note Guarantee pursuant to a supplemental indenture satisfactory to the Trustee, respectively; or

(B) such sale, assignment, transfer, conveyance or other disposition or consolidation or merger complies with Section 4.10.

(b) Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of a Guarantor in accordance with this Section 10.04, the successor Person formed by such consolidation or into or with which the Guarantor is merged or to which such sale, assignment, transfer, conveyance or other disposition is made will succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, conveyance or other disposition, the provisions of the Indenture referring to the predecessor Guarantor will refer instead to the successor person and not to the predecessor Guarantor), and may exercise every

right and power of, a Guarantor under the Indenture with the same effect as if such successor Person had been named as a Guarantor in the Indenture. In the event of any such transfer, except in the case of a lease, the predecessor will be released and discharged from all liabilities and obligations in respect of the Notes and the Indenture and the predecessor may be dissolved, wound up or liquidated at any time thereafter. Notwithstanding the foregoing, a Guarantor may sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets to, or consolidate with or merge with or into an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in another state of the United States or the District of Columbia.

(c) Except as set forth in Article 5, and notwithstanding clauses (i) and (ii) of Section 10.04(a), nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

SECTION 10.05 Release of Guarantor. Any Guarantee by a Restricted Subsidiary of the Notes shall be automatically and unconditionally released and discharged upon:

(a) (i) any sale, exchange, transfer or other disposition (by merger, amalgamation or otherwise) of (x) Holdings', the Company's and/or a Restricted Subsidiary's Capital Stock in such Guarantor following which the applicable Guarantor is no longer a Restricted Subsidiary or (y) all or substantially all the assets of such Guarantor (in each case, other than any sale, exchange or transfer or other disposition to the Company, any Guarantor and/or any Restricted Subsidiary), in the case of this clause (i), which sale, exchange, transfer or other disposition is not prohibited by the applicable provisions of this Indenture;

(ii) the release or discharge of the guarantee by such Guarantor of the Secured Credit Facility or the other guarantee which resulted in the creation of such Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(iii) (A) if the Company designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary upon effectiveness of such designation or (B) when any Subsidiary that is a Guarantor first ceases to be a Restricted Subsidiary or (C) when any Subsidiary that is a Guarantor first ceases to be a Wholly Owned Subsidiary of the Company (other than, in the case of this clause (iii) if it remains a Guarantor of the Secured Credit Facility or any other First Priority Obligation or as a result of (x) the sale of its Equity Interests for less than Fair Market Value or in a transaction that is not bona fide or (y) the sale of its Equity Interests with the sole intention to release such Guarantor from its Guarantee);

(iv) exercise of the option of Legal Defeasance of the Notes under Section 8.02, or the option of Covenant Defeasance of the Notes under Section 8.03, or if the Company's obligations under this Indenture are discharged in accordance with Section 11.01; or

(v) the merger, amalgamation or consolidation of any Guarantor with and into the Company or another Guarantor that is the surviving, continuing or resulting Person in such merger, amalgamation or consolidation, or upon the liquidation of a Guarantor following the transfer of all of its assets to the Company or another Guarantor; and

(b) the Company's delivery to the Trustee of an Officers' Certificate and Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to the release and discharge of the Guarantee have been complied with.

SECTION 10.06 Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

ARTICLE 11

SATISFACTION AND DISCHARGE

SECTION 11.01 Satisfaction and Discharge.

(a) This Indenture shall be discharged and shall cease to be of further effect as to all Notes issued thereunder, and the Guarantees and the Liens on the Collateral securing the Notes will be released, when:

(i) either:

(A) all Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust with the Trustee or any paying agent or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in this Indenture) have been delivered to the Trustee for cancellation; or

(B) (1) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the sending of a notice of redemption or otherwise (2) will become due and payable within one year or (3) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and in the case of (1), (2), or (3), the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non callable Government Securities, or a combination thereof, in such amounts as will be sufficient (in the case of non-callable Government Securities or such a combination, in the opinion of a nationally recognized firm of independent public accountants), without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption, as the case may be; *provided* that upon any discharge that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the redemption date. Any Applicable Premium Deficit shall be set forth in an Officers' Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(ii) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and substantially simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) with respect to this Indenture and the Notes shall have occurred and be continuing on the date of such deposit

or shall occur as a result of such deposit and such deposit shall not result in a breach or violation of, or constitute a default under, any material agreement or other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make such deposit and any similar and substantially simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(iii) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(iv) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

(b) In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

(c) Notwithstanding the above, the Trustee shall pay to the Company from time to time upon its request any cash or Government Securities held by it as provided in this Section 11.01 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect a satisfaction and discharge under this Article 11.

(d) After the conditions to discharge contained in this Article 11 have been satisfied, and the Company has paid or caused to be paid all other sums payable hereunder by the Company, and delivered to the Trustee an Officers' Certificate and Opinion of Counsel, each stating that all conditions precedent to satisfaction and discharge have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of the obligations of the Company and the Guarantors under this Indenture (except for those surviving obligations specified in Section 7.07).

SECTION 11.02 Deposited Money and Government Securities to Be Held in Trust. Subject to Section 11.03 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 11.01 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

SECTION 11.03 Repayment to the Company. Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium or interest on any Note and remaining unclaimed for two years after such principal, and premium or interest has become due and payable shall, subject to applicable abandoned property law, be paid to the Company on their request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

ARTICLE 12

COLLATERAL

SECTION 12.01 Security Documents.

(a) The due and punctual payment of the principal of, premium and interest on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium and interest on the Notes and performance of all other Notes Obligations of the Company and the Guarantors to the Notes Secured Parties under this Indenture, the Notes, the Guarantees and the Security Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Security Documents, which define the terms of the Liens that secure the Notes Obligations, subject to the terms of the First Priority Intercreditor Agreement. The Trustee and the Company hereby acknowledge and agree that the Notes Collateral Agent hold the Collateral in trust for the benefit of the Notes Secured Parties and pursuant to the terms of this Indenture and the Security Documents. Each Holder, by accepting a Note, and each beneficial owner of an interest in a Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) and the First Priority Intercreditor Agreement as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the First Priority Intercreditor Agreement, and authorizes and directs the Notes Collateral Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company shall deliver to the Notes Collateral Agent copies of all documents required to be filed pursuant to the Security Documents to which the Notes Collateral Agent is a party, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 12.01, to provide to the Notes Collateral Agent the security interest in the Collateral contemplated hereby and/or by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Company shall, and shall cause the Subsidiaries of the Company to, take any and all actions and make all filings (including, without limitation, the filing of UCC financing statements, continuation statements and amendments thereto (or analogous procedures under the applicable laws in the relevant jurisdiction)) required to cause the Security Documents to create and maintain, as security for the Notes Obligations of the Company and the Guarantors to the Notes Secured Parties, a valid and enforceable perfected Lien and security interest in and on all of the Collateral (subject to the terms of the Security Documents), in favor of the Notes Collateral Agent for the benefit of the Notes Secured Parties subject to no Liens other than Permitted Liens.

SECTION 12.02 Release of Collateral.

(a) The Liens securing the Notes will be automatically released, all without delivery of any instrument or performance of any act by any party, at any time and from time to time as provided by this Section 12.02. Upon such release, subject to the terms of the Security Documents, all rights in the released Collateral securing Notes Obligations shall revert to the Company and the Guarantors, as applicable. The Collateral shall be automatically released from the Lien and security interest created by the Security Documents and the Trustee (subject to its receipt of an Officers' Certificate and Opinion of Counsel as provided below) shall execute documents evidencing such release, and instruct the Notes Collateral Agent in writing to execute, as applicable, the same at the Company's sole cost and expense, under one or more of the following circumstances:

(i) in whole upon:

(A) payment in full of the principal of, together with accrued and unpaid interest and premium, if any, on, the Notes issued under this Indenture and all other Notes Obligations (for the avoidance of doubt, other than contingent Obligations in respect of which no claims have been made) that are due and payable at or prior to the time such principal, together with accrued and unpaid interest and premium, if any, are paid;

(B) satisfaction and discharge of this Indenture with respect to the Notes as set forth under Section 11.01; or

(C) a Legal Defeasance or Covenant Defeasance of this Indenture with respect to the Notes as set forth under Section 8.02 or 8.03, as applicable;

(ii) in whole or in part, with the consent of Holders of the Notes in accordance with Article 9 of this Indenture, including consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes;

(iii) in part, as to all assets of any Guarantor that ceases to be a Guarantor in accordance with this Indenture;

(iv) in part, as to any asset:

(A) constituting Collateral that is sold, transferred or otherwise disposed of by the Company or the Guarantors to any Person that is not the Company or a Guarantor in a transaction not prohibited by this Indenture (to the extent of the interest sold, transferred or disposed of), or

(B) constituting Shared Collateral, in accordance with the First Priority Intercreditor Agreement,

(C) that becomes Excluded Property,

(D) that is otherwise released in accordance with, and as expressly provided for by the terms of, this Indenture, the First Priority Intercreditor Agreement or any other Security Document; or

(v) with respect to any asset, so long as the Secured Credit Facility Obligations are outstanding, at the time such asset does not and is not required to secure the Secured Credit Facility Obligations;

provided that, in the case of clause (iv)(B) above, the proceeds of such Shared Collateral shall be applied in accordance with the First Priority Intercreditor Agreement.

(b) With respect to any release of Collateral, upon receipt of an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture and the Security Documents, as applicable, to such release have been met and that it is permitted for the Trustee and/or the Notes Collateral Agent to execute and deliver the documents requested by the Company in connection with such release, and any necessary or proper instruments of termination, satisfaction, discharge or release prepared by the Company, the Trustee shall, or shall cause the Notes Collateral Agent to, execute, deliver or acknowledge (at the Company' expense) such instruments or releases (whether electronically or in

writing and without recourse, representation or warranty) to evidence, and shall do or cause to be done all other acts reasonably necessary to effect or evidence, as applicable, in each case as soon as reasonably practicable, the release and discharge of any Collateral permitted to be released pursuant to this Indenture or the Security Documents. Neither the Trustee nor the Notes Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officers' Certificate or Opinion of Counsel, and notwithstanding any term hereof or in any Security Document to the contrary, but without limiting any automatic release provided hereunder or under any Security Document, the Trustee and the Notes Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction, discharge or termination, unless and until it receives such Officers' Certificate and Opinion of Counsel.

SECTION 12.03 Suits to Protect the Collateral.

(a) Subject to the provisions of Article 6 hereof and the Security Documents, the Trustee, at the direction of a majority of the Holders, on behalf of the Holders, following the occurrence of an Event of Default that is continuing, may or may instruct the Notes Collateral Agent in writing to take all actions it reasonably determines are necessary in order to:

(1) enforce any of the terms of the Security Documents; and

(2) collect and receive any and all amounts payable in respect of the Obligations hereunder.

(b) Subject to the provisions of the Security Documents, the Trustee and the Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustee may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 12.03 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Notes Collateral Agent.

SECTION 12.04 Authorization of Receipt of Funds by the Trustee Under the Security Documents. Subject to the provisions of the First Priority Intercreditor Agreement, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture. The Trustee shall have no liability for interest or other compensation thereon.

SECTION 12.05 Purchaser Protected. In no event shall any purchaser or other transferee in good faith of any property or asset purported to be released hereunder be bound to ascertain the authority of the Notes Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property, asset or rights permitted by this Article 12 to be sold be under any obligation to ascertain or inquire into the authority of the Company or the applicable Guarantor to make any such sale or other transfer.

SECTION 12.06 Powers Exercisable by Receiver or Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 12 upon the Company or a Guarantor with respect to the release, sale or other disposition of such property or asset may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Company or a Guarantor or of any Officer or

Officers thereof required by the provisions of this Article 12; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

SECTION 12.07 Notes Collateral Agent.

(a) Each of the Holders by acceptance of the Notes, and each beneficial owner of an interest in a Note, hereby designate and appoint the Notes Collateral Agent as its agent under this Indenture, the Security Documents and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Notes Collateral Agent to take such action on its behalf under the provisions of this Indenture, the Security Documents and to exercise such powers and perform such duties as are expressly delegated to the Notes Collateral Agent by the terms of this Indenture and the Security Documents, and consents and agrees to the terms of each Security Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms or the terms of this Indenture. The Notes Collateral Agent agrees to act as such on the express conditions contained in this Section 12.07. The provisions of this Section 12.07 are solely for the benefit of the Notes Collateral Agent and none of the Holders nor any of the Grantors shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Notes Collateral Agent in accordance with the provision of this Indenture and/or the applicable Security Documents, and the exercise by the Notes Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Security Documents, the duties of the Notes Collateral Agent shall be ministerial and administrative in nature, and the Notes Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Notes Documents to which the Notes Collateral Agent is a party, nor shall the Notes Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Security Documents or otherwise exist against the Notes Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Notes Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Notes Collateral Agent may perform any of its duties under this Indenture or the Security Documents by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates (a "**Related Person**") and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Notes Collateral Agent shall not be responsible for the negligence or willful misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith.

(c) Neither the Notes Collateral Agent nor any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own bad faith, gross negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction) or under or in connection with any Security Document or the transactions contemplated thereby (except for its own bad faith, gross negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Company or any other Grantor or Affiliate of any Grantor,

or any Officer or Related Person thereof, contained in this Indenture, or any other Notes Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture or the Security Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture or the Security Documents, or for any failure of any Grantor or any other party to this Indenture or the Security Documents to perform its obligations hereunder or thereunder. Neither Notes Collateral Agent nor any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture or the Security Documents or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(d) The Notes Collateral Agent shall be entitled (in the absence of bad faith) to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Company or any other Grantor), independent accountants and/or other experts and advisors selected by the Notes Collateral Agent. The Notes Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. Unless otherwise expressly required hereunder or pursuant to any Security Document, the Notes Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture or the Security Documents, and shall incur no liability by reason of such failure or refusal to take action, unless it shall first receive such written advice or concurrence of the Trustee or the Holders of a majority in aggregate principal amount of the Notes as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all liability, fees and expense which may be incurred by it by reason of taking or continuing to take any such action. The Notes Collateral Agent shall in all cases be fully protected from claims by any Holders in acting, or in refraining from acting, under this Indenture or the Security Documents in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(e) The Notes Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Notes Collateral Agent shall have received written notice from the Trustee or the Company referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Notes Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 12.07).

(f) The Notes Collateral Agent may resign at any time by notice to the Trustee and the Company, such resignation to be effective upon the acceptance of a successor agent to its appointment as Notes Collateral Agent. If the Notes Collateral Agent resigns under this Indenture, the Company shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Notes Collateral Agent (as stated in the notice of resignation), the Notes Collateral Agent or 25% of Holders in aggregate principal amount of Notes may appoint, after consulting with the Trustee, subject to the consent of the Company (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and consented to by the Company pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the

notice of resignation) the Notes Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor at the sole expense of the Company. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Notes Collateral Agent, and the term "Notes Collateral Agent" shall mean such successor collateral agent, and the retiring Notes Collateral Agent's appointment, powers and duties as the Notes Collateral Agent shall be terminated. After the retiring Notes Collateral Agent's resignation hereunder, the Notes Collateral Agent shall be fully and immediately discharged of all responsibilities under this Indenture and the Security Documents to which it is party, *provided* that the provisions of this Section 12.07 (and Section 7.07) shall continue to inure to its benefit and the retiring Notes Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Notes Collateral Agent under this Indenture.

(g) The Trustee and the Notes Collateral Agent shall be authorized to appoint co-Notes Collateral Agents or sub-agents or other additional Notes Collateral Agents as necessary in its sole discretion or in accordance with applicable law and any such appointment shall be reflected in documentation (which the Company, the Trustee and the Notes Collateral Agent are hereby authorized to enter into). Except as otherwise explicitly provided herein or in the Security Documents, Neither the Notes Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Notes Collateral Agent nor any of its respective officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction.

(h) The Notes Collateral Agent is authorized and directed to (i) enter into the Security Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the First Priority Intercreditor Agreement, (iii) make the representations of the Holders set forth in the Security Documents, (iv) bind the Holders on the terms as set forth in the Security Documents and (v) perform and observe its obligations under the Security Documents. Any execution of a Security Document by the Notes Collateral Agent shall be at the direction and expense of the Company, upon delivery to the Notes Collateral Agent of an Officers' Certificate and an Opinion of Counsel stating that the execution is authorized or permitted pursuant to the Indenture and applicable Security Documents.

(i) If applicable, the Notes Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the UCC can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Company, the Trustee shall notify the Notes Collateral Agent thereof and promptly shall deliver such Collateral to the Notes Collateral Agent.

(j) The Notes Collateral Agent shall not have any obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by the Company or any Grantor or is cared for, protected, or insured or has been encumbered, or that the Notes Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all or such Grantor's property constituting collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of

care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Notes Collateral Agent pursuant to this Indenture or any Security Document other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of the Notes, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Notes Collateral Agent shall not have any other duty or liability whatsoever to the Trustee or any Holder or any other Notes Collateral Agent as to any of the foregoing.

(k) If the Company or any Guarantor (i) incurs any obligations in respect of First Priority Obligations at any time when no First Priority Intercreditor Agreement is in effect or at any time when Indebtedness constituting First Priority Obligations entitled to the benefit of an existing First Priority Intercreditor Agreement is concurrently retired, or incurs any other obligations permitted hereunder and required to be subject to an intercreditor agreement, and (ii) delivers to the Notes Collateral Agent an Officers' Certificate so stating and requesting the Notes Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the First Priority Intercreditor Agreement) in favor of a designated agent or representative for the holders of the First Priority Obligations so incurred, or on reasonable and customary terms with respect to any other such intercreditor agreement, the Notes Collateral Agent and the Trustee (as applicable) shall (and are hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Company, including fees (including legal fees) and expenses of the Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(l) No provision of this Indenture or any Security Document shall require the Notes Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers unless it shall have first received security or indemnity reasonably satisfactory to it against potential costs and liabilities incurred by the Notes Collateral Agent relating thereto, if it shall have reasonable grounds for believing that repayment of such funds or reasonable indemnity against such risk of liability is not reasonably assured to it. The Notes Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the First Priority Intercreditor Agreement and the Security Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own bad faith, gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Notes Collateral Agent may agree in writing with the Company (and money held in trust by the Notes Collateral Agent need (a) shall be held uninvested without liability for interest, unless otherwise agreed in writing, (b) shall be held in a non-interest bearing trust account and (c) not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Notes Collateral Agent shall not be construed to impose duties to act.

(m) The Notes Collateral Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

(n) The Notes Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Company or any other Grantor under this Indenture and the Security Documents. The Notes Collateral Agent shall not be responsible to the Holders or any other Person for

any recitals, statements, information, representations or warranties contained in any Notes Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture or any Security Document; the execution, validity, genuineness, effectiveness or enforceability of the First Priority Intercreditor Agreement and any Security Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture and the Security Documents. The Notes Collateral Agent shall not have any obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Secured Credit Facility or the Security Documents, or the satisfaction of any conditions precedent contained in this Indenture or any Security Documents. The Notes Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture and the Security Documents unless expressly set forth hereunder or thereunder. Without limiting its obligations as expressly set forth herein, the Notes Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of the Notes Documents.

(o) The parties hereto and the Holders hereby agree and acknowledge that the Notes Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Security Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture and the Security Documents, the Notes Collateral Agent may, but shall in no event be required to, hold or obtain indicia of ownership primarily to protect the security interest of the Notes Collateral Agent in the Collateral and that any such actions taken by the Notes Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral. However, if the Notes Collateral Agent is required to acquire title to an asset pursuant to this Indenture which in the Notes Collateral Agent's reasonable discretion may cause the Notes Collateral Agent to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), 42 U.S.C. §9601, et seq., or otherwise cause the Collateral Agent to incur liability under CERCLA or any equivalent federal, state or local law, the Collateral Agent reserves the right, instead of taking such action, to either resign as the Notes Collateral Agent or arrange for the transfer of the title or control of the asset to a court-appointed receiver.

(p) Subject to the provisions of the applicable Security Documents, each Holder, by acceptance of the Notes, agrees that the Notes Collateral Agent shall execute and deliver the First Priority Intercreditor Agreement and the Security Documents to which it is a party and all agreements, documents and instruments incidental thereto (including any releases permitted hereunder), and act in accordance with the terms thereof. For the avoidance of doubt, the Notes Collateral Agent shall not be required to exercise discretion under this Indenture or the Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee, as applicable, except as otherwise expressly provided for herein or in any Security Document. For purposes of clarity, phrases such as "satisfactory to the Notes Collateral Agent," "approved by the Notes Collateral Agent," "acceptable to the Notes Collateral Agent," "in the Notes Collateral Agent's discretion,"

"selected by the Notes Collateral Agent," "requested by the Notes Collateral Agent" and phrases of similar import authorize and permit the Notes Collateral Agent to approve, disapprove, determine, act or decline to act in its discretion.

(q) After the occurrence of an Event of Default (at the direction of a majority of Holders), the Trustee may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture or the Security Documents.

(r) The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents and to the extent not prohibited under the First Priority Intercreditor Agreement, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with this Indenture.

(s) Subject to the terms of the Security Documents, in each case that the Notes Collateral Agent may or is required hereunder or under any other Notes Document to take any action (an "**Action**"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Notes Document, the Notes Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. Subject to the terms of the Security Documents, if the Notes Collateral Agent shall request direction from the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from such Action unless and until the Notes Collateral Agent shall have received direction from the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(t) Notwithstanding anything to the contrary in this Indenture or any other Notes Document, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the preparation, recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Notes Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments (or analogous procedures under the applicable laws in the relevant jurisdiction), nor shall the Notes Collateral Agent or the Trustee be responsible for, and neither the Notes Collateral Agent nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(u) The Company shall pay compensation to, reimburse expenses of and indemnify the Notes Collateral Agent in accordance with Section 7.07. Accordingly, the reference to the "Trustee" in Section 7.07 and Section 7.08 shall be deemed to include the reference to the Notes Collateral Agent.

(v) Anything in this Indenture or any Security Document notwithstanding, in no event shall the Notes Collateral Agent be responsible or liable for special, indirect, incidental, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

ARTICLE 13

MISCELLANEOUS

SECTION 13.01 [Reserved].

SECTION 13.02 Notices.

(a) Any notice or communication by the Company or any Guarantor, on the one hand, or the Trustee or the Notes Collateral Agent on the other hand, to the other is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Consolidated Communications, Inc.
121 South 17th Street
Mattoon, Illinois 61938
Attention: Steven L. Childers
Facsimile: (217) 258-6240

with a copy to:

Schiff Hardin LLP
233 South Wacker Drive, Suite 7100
Chicago, Illinois 60606
Attention: Alexander Young
Facsimile: (312) 258-5737

If to the Trustee or the Notes Collateral Agent:

Wells Fargo Bank, National Association
150 West 42nd Street, 40th Floor
New York, New York 10017
Attention: Corporate Trust Services
Facsimile: 866-969-4026

(b) The Company, the Guarantors or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

(e) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance on such waiver.

(f) In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

(g) If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(h) If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

(i) Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or repurchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) pursuant to the standing instructions from DTC or its designee, including by electronic mail in accordance with DTC operational arrangements or other Applicable Procedures.

SECTION 13.03 [Reserved].

SECTION 13.04 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee or to the Notes Collateral Agent to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) except in connection with the original issuance of the Notes on the Issue Date, an Opinion of Counsel (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel (who may rely upon an Officers' Certificate or certificates of public officials as to matters of fact), all such conditions precedent and covenants have been satisfied.

SECTION 13.05 Statements Required in Certificate or Opinion.

(a) Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that the Person making such certificate or opinion has read such covenant or condition;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 13.06 Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 13.07 No Personal Liability of Directors, Officers, Employees and Stockholders. No director, officer, employee, incorporator, stockholder, member, manager or partner of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees, the First Priority Intercreditor Agreement or any Security Document or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

SECTION 13.08 Governing Law. THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 13.09 Waiver of Jury Trial. EACH OF THE COMPANY, THE GUARANTORS, THE HOLDERS, THE NOTES COLLATERAL AGENT AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 13.10 Consent to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court has been brought in an inconvenient forum.

SECTION 13.11 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or any of its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.12 Successors. All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind such Guarantor's successors, except as otherwise provided in Section 10.04.

SECTION 13.13 Severability. In case any provision in this Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 13.14 Counterpart Originals. The parties may sign any number of copies of this Indenture (including by electronic transmission). Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 13.15 Regulatory Matters.

(a) Any provision contained herein to the contrary notwithstanding (but without limiting the generality of the provisions of Section 13.15(d)), no action shall be taken hereunder by the Notes Collateral Agent or any Note Secured Party with respect to any item of Collateral, unless and until all applicable requirements (if any) of any applicable Governmental Authority under the Communications Laws have been satisfied with respect to such action and there have been obtained such consents, approvals and authorizations (if any) as may be required to be obtained from the Governmental Authorities, in each case under the terms of any license or operating right held by the Grantors (or any entity under the control of the Grantors).

(b) Without limiting the generality of the foregoing, the Notes Collateral Agent (on behalf of itself and the other Note Secured Parties) hereby agrees that (a) to the extent required by applicable law, voting and consensual rights in the ownership interest of any Grantors (the "**Pledged Interest**") will remain with the holders of such voting and consensual rights upon and following the occurrence of an Event of Default unless and until any required prior approvals of the Governmental Authorities to the transfer of such voting and consensual rights to the Notes Collateral Agent shall have been obtained and (b)prior to the exercise of voting or consensual rights by the purchaser at any sale of the Pledged Interests, in each case to the extent required by the Communications Laws, the prior consent of the Governmental Authorities will be obtained.

(c) It is the intention of the parties hereto that the exercise of any remedies by the Notes Collateral Agent with respect to the Collateral shall in all relevant respects be subject to and governed by said statutes, rules and regulations, to the extent applicable, and that nothing in this Indenture shall be construed to diminish the control exercised by the Grantor over the assets and Pledged Interests subject to said statutes, rules and regulations except in accordance with or as may not be prohibited by the provisions of such statutory requirements, rules and regulations. Each Grantor agrees that upon the reasonable request from time to time by the Trustee or any Holder of the Notes it will actively pursue obtaining any governmental, regulatory or third party consents, approvals or authorizations referred to in this Section 13.15, including, upon any reasonable request of the Trustee or any Holder of the Notes following an Event of Default, the preparation, signing and filing with (or causing to be prepared, signed and filed with) the Governmental Authorities of any application or application for consent to the assignment of the Communications Licenses, or transfer of control required to be signed by the Company or any of its Subsidiaries necessary or appropriate under the Communications Laws for approval of any sale or transfer of any of the Pledged Interests or the assets of the Company or any of its Subsidiaries or any transfer of control in respect of any Communications License.

(d) The creation of any Lien, and exercise of any remedy, with respect to any Communications License shall be consistent with the Communications Laws.

SECTION 13.16 Limited Condition Transactions; Measuring Compliance.

(a) When calculating the availability under any basket or ratio under this Indenture or compliance with any provision of this Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, and the use of proceeds thereof, the incurrence of Liens, repayments, dividends and Asset Sales or distributions), in each case, at the option of the Company (the Company's election to exercise such option, an "**LCT Election**"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under this Indenture shall be deemed to be the date (the "**LCT Test Date**") either (a) that the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, the date of delivery of an irrevocable notice, declaration of a dividend or distribution or similar event), (b) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer is published on a regulatory information service in respect of a target of a Limited Condition Transaction is made (or that equivalent notice under equivalent laws, rules or regulations in such other applicable jurisdiction is made), (c) that notice is given with respect to any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment or (d) that notice is given with respect to any dividend or other distribution requiring irrevocable notice in advance thereof and, in each case, if, after giving *pro forma* effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, dividends or other distributions and dispositions) and any related *pro forma* adjustments, Holdings, the Company or any of their respective Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Liens, for example, whether such Liens are to secure Indebtedness that is committed, issued or incurred at the LCT Test Date or at any time thereafter); *provided* that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Company may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests or baskets and (b) except as contemplated in the foregoing clause (a), compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, and the use of proceeds thereof, the incurrence of Liens, repayments, dividends or distributions and Asset Sales).

(b) For the avoidance of doubt, if the Company has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Total Assets of Holdings or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or Event of Default), such

requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving *pro forma* effect to such Limited Condition Transaction.

(c) The Trustee shall not be responsible, or have any liability, for the calculation of any basket or ratio under this Indenture or compliance with any provision of this Indenture in connection with any Limited Condition Transaction or any LCT Election.

(d) For purposes of determining compliance with any fixed basket in any covenant, in the event that any such fixed baskets are intended to be utilized together with any Incurrence-based baskets in such covenant in a single transaction or action or series of related transactions or actions, (i) compliance with or satisfaction of any applicable financial ratios or tests for the portion of such applicable transaction or action to be incurred under any Incurrence-based basket in any covenant shall first be calculated without giving effect to amounts being utilized pursuant to any fixed baskets in such covenant, but giving full *pro forma* effect to all applicable and related transactions and actions (including, subject to the foregoing with respect to fixed baskets, any Incurrence and repayments of Indebtedness) and all other permitted *pro forma* adjustments and (ii) thereafter, Incurrence of the portion of such applicable transaction or action to be incurred under any fixed baskets in such covenant shall be calculated.

SECTION 13.17 Acts of Holders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by the Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company if made in the manner provided in this Section 13.17.

(a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary or officer the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(b) Notwithstanding anything to the contrary contained in this Section 13.17, the principal amount and serial numbers of Notes held by any Holder, and the date of holding the same, shall be proved by the register of the Notes maintained by the Registrar as provided in Section 2.04.

(c) If the Company shall solicit from the Holders of the Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or

pursuant to resolutions of its Board of Directors, fix in advance a record date for the determination of Holders of Notes entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders of Notes generally in connection therewith or the date of the most recent list of Holders of Notes forwarded to the Trustee prior to such solicitation pursuant to Section 2.06 and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record of Notes at the close of business on such record date shall be deemed to be Holders of Notes for the purposes of determining whether Holders of the requisite proportion of the then outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the then outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders of Notes on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration or transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Note.

(e) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Note may do so itself with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

SECTION 13.18 Benefit of Indenture. Nothing in this Indenture or the Notes, express or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any Registrar and its successors hereunder, and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 13.19 [Reserved].

SECTION 13.20 [Reserved].

SECTION 13.21 Table of Contents, Headings, Etc. The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 13.22 USA PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee and the Notes Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee and the Notes Collateral Agent with such information as it may reasonably request in order for the Trustee and the Notes Collateral Agent to satisfy the requirements of the USA PATRIOT Act. The Trustee acknowledges that it has received all information required pursuant to this Section 13.22 as of the date hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Indenture as of October 2, 2020.

CONSOLIDATED COMMUNICATIONS, INC.

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS OF TEXAS COMPANY

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS ENTERPRISE SERVICES, INC.

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS OF CALIFORNIA COMPANY

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS OF MINNESOTA COMPANY

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS FINANCE III CO.

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

ST. JOE COMMUNICATIONS, INC.

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS OF COMERCO COMPANY

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS OF CENTRAL ILLINOIS COMPANY

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS OF MISSOURI COMPANY

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS OF KANSAS COMPANY

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS OF OHIO COMPANY, LLC

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS OF NEW YORK COMPANY, LLC

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS OF OKLAHOMA COMPANY

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

CONSOLIDATED COMMUNICATIONS OF WASHINGTON COMPANY, LLC

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

TACONIC TECHNOLOGY CORP.

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

C & E COMMUNICATIONS, LTD.

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

BERKSHIRE CELLULAR, INC.

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

BERKSHIRE NEW YORK ACCESS, INC.

By: /s/ Steven L. Childers
Name: Steven L. Childers
Title: Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Gregory S. Clarke
Name: Gregory S. Clarke
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Notes Collateral Agent

By: /s/ Gregory S. Clarke
Name: Gregory S. Clarke
Title: Vice President

EXHIBIT A

FORM OF NOTE

[Face of Note]

[THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), OR (B) IT IS A NON U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR.

THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.

[Additional language for Regulation S Note to be inserted after paragraph 1]

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

CUSIP [●]

No. [●] $[●]*

CONSOLIDATED COMMUNICATIONS, INC.

6.500% SENIOR SECURED NOTES DUE 2028

Issue Date:

Consolidated Communications, Inc., a Delaware corporation, (the "**Company**," which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO. or its registered assigns, the principal sum of $[●] ([●] UNITED STATES DOLLARS), [subject to adjustments listed on the Schedule of Exchanges, Increases or Decreases of Interests in the Global Note attached hereto,] on October 1, 2028.

Interest Payment Dates: April 1 and October 1, commencing [ ].

Record Dates: March 15 and September 15.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officer.

CONSOLIDATED COMMUNICATIONS, INC.

By: _____
Name:
Title:

(Trustee's Certificate of Authentication)

This is one of the 6.500% Senior Secured Notes due 2028 described in the within-mentioned Indenture.

Dated:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Reverse Side of Note]

CONSOLIDATED COMMUNICATIONS, INC.

6.500% SENIOR SECURED NOTES DUE 2028

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest. Consolidated Communications, Inc. (the "**Company**") promises to pay interest on the principal amount of this Note at 6.500% per annum from the date hereof until maturity. The Company shall pay interest semi-annually in arrears on April 1 and October 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "**Interest Payment Date**"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be April 1, 2021. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal from time to time on demand at the rate then in effect; the Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(2) Method of Payment. The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the record date immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. If a Holder has given wire transfer instructions to the Company and the Paying Agent at least 10 Business Days prior to the applicable payment date, the Company or the Paying Agent shall pay all principal, interest and premium on that Holder's Notes in accordance with those instructions. All other payments on Notes shall be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that all payments of principal, premium, if any, and interest with respect to the Global Notes registered in the name of or held by DTC or its nominee will be made by wire transfer of immediately available funds to the account specified by DTC. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) Paying Agent and Registrar. Initially, the Trustee under the Indenture shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without prior notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) Indenture. The Company issued the Notes under an Indenture dated as of October 2, 2020 (the "**Indenture**") between the Company and the Trustee. This Note is one of a duly authorized issue of notes of the Company designated as its 6.500% Senior Secured Notes due 2028, initially issued in the aggregate principal amount of $750,000,000. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Indenture pursuant to

which this Note is issued provides that an unlimited aggregate principal amount of Additional Notes may be issued thereunder.

(5) Optional Redemption.

(a) At any time prior to October 1, 2023, the Company may redeem all or part of the Notes upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to the sum of (i) 100% of the principal amount thereof, *plus* (ii) the Applicable Premium as of the date of redemption, *plus* (iii) accrued and unpaid interest, if any, thereon to, but excluding, the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Calculation of the Applicable Premium will be made by the Company or on behalf of the Company by its designee; *provided* that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

(b) At any time on or after October 1, 2023, the Company may redeem all or a part of the Notes upon not less than 10 nor more than 60 days' prior notice, at the redemption prices (expressed as percentages of principal amount) set forth below *plus* accrued and unpaid interest, if any, thereon to, but excluding, the applicable redemption date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

Year	Percentage
2023	104.875%
2024	103.250%
2025	101.625%
2026 and thereafter	100.000%

(c) At any time prior to October 1, 2023, the Company may redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture upon not less than 10 nor more than 60 days' prior notice (including any Additional Notes) at a redemption price of 106.500% of the principal amount thereof, *plus* accrued and unpaid interest, if any, thereon to, but excluding, the redemption date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings; *provided* that: (1) at least 50% of the aggregate principal amount of Notes originally issued under the Indenture, and any Additional Notes issued under the Indenture after the Issue Date must remain outstanding immediately after the occurrence of such redemption; and (2) the redemption must occur within 180 days of the date of the closing of each such Equity Offering.

(d) Notice of any redemption of the Notes (including upon an Equity Offering or in connection with another transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Company's discretion, be given prior to the completion or the occurrence thereof and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related Equity Offering or other transaction or event, as the case may be. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in the Company's discretion if in the good faith judgment of the

Company any or all of such conditions will not be satisfied. The Company shall provide written notice to the Trustee on or prior to the redemption date specified in such notice if any such redemption has been rescinded or delayed, and upon receipt the Trustee shall provide such notice to each Holder of the Notes in the same manner in which the notice of redemption was given. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

(6) Repurchase at Option of Holder. If a Change of Control occurs, unless the Company has previously or substantially concurrently therewith delivered a redemption notice with respect to all of the outstanding Notes and all conditions to such redemption, other than the deposit of funds with the Trustee, have been satisfied as described under Section 3.07 of the Indenture, the Company will make an offer to repurchase all of the Notes pursuant to the offer described below at a price (as calculated by the Company) in cash equal to 101.0% of the aggregate principal amount thereof *plus* accrued and unpaid interest, if any, to, but excluding, the Change of Control Payment Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Change of Control Payment Date. No later than 30 days following any Change of Control (unless the Company has exercised its right to redeem all of the Notes pursuant to Section 3.07 of the Indenture), the Company shall mail (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically) a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date, which date shall be no earlier than 10 days and no later than 60 days from the date such notice is sent, pursuant to the procedures described in Section 3.08 of the Indenture (including the notice required thereby).

(7) Mandatory Redemption. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(8) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note (i) for a period of 15 days before the sending of a notice of redemption of Notes to be redeemed or (ii) tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer. Transfer may be restricted as provided in the Indenture.

(9) Persons Deemed Owners. The registered Holder of a Note will be treated as its owner for all purposes.

(10) Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture, the Notes, any related Guarantee, the First Priority Intercreditor Agreement and the other Security Documents may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or compliance with any provision of the Indenture, the Notes, any related Guarantee, the First Priority Intercreditor Agreement and the other Security Documents may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Indenture, or the Notes may be amended or supplemented to, among

other things, cure any ambiguity, defect or inconsistency, or make any change that does not adversely affect the legal rights under the Indenture of any such Holder.

(11) Defaults and Remedies. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to (i) the Company or (ii) any Significant Subsidiary of the Company (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary), all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing with respect to the Notes, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately by notice in writing to the Company (and to the Trustee if given by Holders) specifying the Event of Default; provided that no such declaration may occur with respect to any action taken, and publicly reported or reported to Holders, more than two years prior to such declaration. Upon such declaration, the Notes, together with accrued and unpaid interest, shall become due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding may rescind any such acceleration with respect to the Notes and its consequences if (i) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived and all amounts owing to the Trustee have been paid. In the event of a declaration of acceleration of the Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in Section 6.01(vi) of the Indenture, the declaration of acceleration of the Notes shall be automatically annulled if the holders of all Indebtedness described in Section 6.01(vi) of the Indenture have rescinded the declaration of acceleration in respect of such Indebtedness within 30 Business Days of the date of such declaration, if the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction, and all existing Events of Default with respect to the Notes, except non-payment of principal or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived and all amounts owing to the Trustee have been paid. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. Except in the case of a Default or Event of Default relating to the payment of principal or interest on any Note then outstanding, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. If certain conditions are satisfied, Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes.

(12) Trustee Dealings with Company. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with the Company or any of its Affiliates, with the same rights it would have if it were not Trustee.

(13) No Recourse Against Others. No director, officer, employee, incorporator, stockholder, member, manager or partner of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(14) Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(15) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice and reliance may be placed only on the other identification numbers placed thereon.

(16) Guarantee. As provided in the Indenture and subject to certain limitations therein set forth, the Company's obligations under the Notes are fully and unconditionally guaranteed, jointly and severally, by the Guarantors.

(17) Governing Law. THE INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(18) Copies of Documents. The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture and any Security Document. Requests may be made to:

Consolidated Communications, Inc.
121 South 17th Street
Mattoon, Illinois 61938
Attention: Steven L. Childers
Facsimile: (217) 258-6240

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

_____

(INSERT ASSIGNEE'S LEGAL NAME)

_____

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF EXCHANGES, INCREASES OR DECREASES OF

INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of Authorized Signatory of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Consolidated Communications, Inc.
121 South 17th Street
Mattoon, Illinois 61938
Attention: Steven L. Childers
Facsimile: (217) 258-6240

Wells Fargo Corporate Trust-DAPS Reorg
600 Fourth Street South, 7th Floor
MAC N9300-070
Minneapolis, MN 55415
Phone: 1-800-344-5128
Fax: 1-866-969-1290
Email: dapsreorg@wellsfargo.com

Re: 6.500% Senior Secured Notes due 2028

Reference is hereby made to the Indenture, dated as of October 2, 2020 (the "**Indenture**"), among Consolidated Communications, Inc., a Delaware corporation, (the "**Company**") and Wells Fargo Bank, National Association, as trustee and notes collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount at maturity of $_____ in such Note[s] or interests (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

☐ 1. Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Definitive Note Pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

☐ 2. Check if Transferee will take delivery of a beneficial interest in a Legended Regulation S Global Note, or a Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States

and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Legended Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

☐ 3. Check and complete if Transferee will take delivery of a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144, Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that such Transfer is being effected to the Company or a subsidiary thereof.

☐ 4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

☐ (a) Check if Transfer is Pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

☐ (b) Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and, in the case of a transfer from a Restricted Global Note or a Restricted Definitive Note, the Transferor hereby further certifies that (a) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (b) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (c) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (d) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person, and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities

Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

☐ (c) Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

Dated: _____

_____

[Insert Name of Transferor]

By: _____

Name:

Title:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

☐ (a) a beneficial interest in the:

(i) 144A Global Note (CUSIP _____); or

(ii) Regulation S Global Note (CUSIP _____); or

☐ (b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

☐ (a) a beneficial interest in the:

(i) 144A Global Note (CUSIP _____); or

(ii) Regulation S Global Note (CUSIP _____); or

(iii) Unrestricted Global Note (CUSIP _____); or

☐ (b) a Restricted Definitive Note; or

☐ (c) a Unrestricted Definitive Note; or

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Consolidated Communications, Inc.
121 South 17th Street
Mattoon, Illinois 61938
Attention: Steven L. Childers
Facsimile: (217) 258-6240

Wells Fargo Corporate Trust-DAPS Reorg
600 Fourth Street South, 7th Floor
MAC N9300-070
Minneapolis, MN 55415
Phone: 1-800-344-5128
Fax: 1-866-969-1290
Email: dapsreorg@wellsfargo.com

Re: 6.500% Senior Secured Notes due 2028

Reference is hereby made to the Indenture, dated as of October 2, 2020 (the "**Indenture**"), between Consolidated Communications, Inc., a Delaware corporation, (the "**Company**") and Wells Fargo Bank, National Association, as trustee and notes collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "**Owner**") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount at maturity of $_____ in such Note[s] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

☐ (a) Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount at maturity, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "**Securities Act**"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

☐ (b) Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the

Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

☐ (c) Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

☐ (d) Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

☐ (a) Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount at maturity, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

☐ (b) Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] :

☐ 144A Global Note, :

☐ Regulation S Global Note, :

with an equal principal amount at maturity, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in

the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

Dated: _____

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

EXHIBIT D

[Reserved]

EXHIBIT E

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "**Supplemental Indenture**"), dated as of _____, among _____ (the "**Guaranteeing Subsidiary**"), a subsidiary of Consolidated Communications, Inc., an Illinois corporation (or its permitted successor) (the "**Company**"), the Company and Wells Fargo Bank, National Association, a national banking association (or its permitted successor), as trustee and notes collateral agent under the Indenture referred to below (the "**Trustee**"). Capitalized terms used herein without definition shall have the meanings ascribed to them in the Indenture.

W I T N E S E T H

WHEREAS, the Company and the other Guarantors party thereto have heretofore executed and delivered an Indenture, dated as of October 2, 2020 (as amended, supplemented or otherwise modified from time to time, the "**Indenture**"), providing for the issuance by the Company of its 6.500% Senior Secured Notes due 2028 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall, subject to Article 10 of the Indenture, unconditionally guarantee the Notes on the terms and conditions set forth therein (the "**Note Guarantee**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

ARTICLE 2
AGREEMENT TO GUARANTEE

Section 2.1 Agreement to be Bound. The Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.2 Guarantee. The Guaranteeing Subsidiary agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the

Notes and the Trustee the Guaranteed Obligations pursuant to Article 10 of the Indenture on a senior basis.

ARTICLE 3
MISCELLANEOUS

Section 3.1 Execution and Delivery. The Guaranteeing Subsidiary agrees that the Note Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of the Note Guarantee.

Section 3.2 Benefits Acknowledged. The Guaranteeing Subsidiary's Note Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee and this Supplemental Indenture are knowingly made in contemplation of such benefits.

Section 3.3 Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.4 Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 3.5 Guaranteeing Subsidiary May Consolidate, Etc., on Certain Terms. The Guaranteeing Subsidiary may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into, any Person other than as set forth in Section 10.04 of the Indenture.

Section 3.6 Release. The Guaranteeing Subsidiary's Note Guarantee shall be released as set forth in Section 10.05 of the Indenture.

Section 3.7 No Recourse Against Others. Pursuant to Section 13.07 of the Indenture, no director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Guaranteeing Subsidiary under the Notes, the Indenture, this Supplemental Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. This waiver and release are part of the consideration for the Note Guarantee.

Section 3.8 Governing Law. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 3.9 Waiver of Jury Trial. THE GUARANTEEING SUBSIDIARY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.10 Counterparts. The parties may sign any number of copies of this Supplemental Indenture (including by electronic transmission). Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.11 Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.12 Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

[NAME OF GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

CONSOLIDATED COMMUNICATIONS, INC.

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee and Notes Collateral Agent

By: _____
Name:
Title:

EXHIBIT F

FORM OF FREE TRANSFERABILITY CERTIFICATE

Wells Fargo Corporate Trust-DAPS Reorg
6th & Marquette Ave 12th Floor
MAC N9303-121
Minneapolis, MN 55479
Phone: 1-800-344-5128
Fax: 1-866-969-1290
Email: dapsreorg@wellsfargo.com

Re: 6.500% Senior Secured Notes due 2028

Dear Sir/Madam:

Whereas the 6.500% Senior Secured Notes due 2028 of Consolidated Communications, Inc. (the "**Notes**") have become freely tradable without restriction by non-affiliates of Consolidated Communications, Inc. (the "**Company**") pursuant to Rule 144(b)(1) under the Securities Act of 1933, as amended, in accordance with Section 2.07(k) of the Indenture, pursuant to which the Notes were issued, the Company hereby instructs you that, unless otherwise later directed in writing by the Company:

(i) the Private Placement Legend described in Section 2.07(g) of the Indenture and set forth on the Notes will be deemed removed from the Global Notes representing such securities, in accordance with the terms and conditions of the Notes and as provided in the Indenture, without further action on the part of holders; and

(ii) the Restricted Global Notes CUSIP(s) and ISIN(s) (/) will be deemed removed from the Global Notes and replaced, respectively, with the following unrestricted CUSIP and ISIN, in accordance with the terms and conditions of the Notes and as provided in the Indenture, without further action on the part of holders.

CUSIP:

ISIN:

Capitalized terms used but not defined herein have the meanings set forth in the Indenture.

Very truly yours,

CONSOLIDATED COMMUNICATIONS, INC.

By: _____
Name:
Title:

EXHIBIT 2

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; Amounts in thousands except per share amounts)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net revenues	$ 325,176	$ 333,532	$ 650,838	$ 672,181
Operating expense:				
Cost of services and products (exclusive of depreciation and amortization)	139,534	143,780	277,289	292,099
Selling, general and administrative expenses	64,796	78,148	132,613	152,515
Depreciation and amortization	81,066	97,304	163,804	196,547
Income from operations	39,780	14,300	77,132	31,020
Other income (expense):				
Interest expense, net of interest income	(31,459)	(34,737)	(63,554)	(69,020)
Gain on extinguishment of debt	—	249	234	249
Investment income	9,180	10,750	19,759	19,351
Other, net	709	(1,652)	5,303	(3,021)
Income (loss) before income taxes	18,210	(11,090)	38,874	(21,421)
Income tax expense (benefit)	4,275	(3,778)	9,316	(6,923)
Net income (loss)	13,935	(7,312)	29,558	(14,498)
Less: net income attributable to noncontrolling interest	95	75	171	154
Net income (loss) attributable to common shareholders	$ 13,840	$ (7,387)	$ 29,387	$ (14,652)
Net income (loss) per basic and diluted common shares attributable to common shareholders	$ 0.19	$ (0.10)	$ 0.40	$ (0.21)
Dividends declared per common share	$ —	$ —	$ —	$ 0.39

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited; Amounts in thousands)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss)	$ 13,935	$ (7,312)	$ 29,558	$ (14,498)
Pension and post-retirement obligations:				
Amortization of actuarial losses and prior service cost to earnings, net of tax	335	1,026	671	2,052
Derivative instruments designated as cash flow hedges:				
Change in fair value of derivatives, net of tax	(1,021)	(12,146)	(12,965)	(18,835)
Cumulative adjustment upon adoption of ASU 2017-12	—	—	—	(576)
Reclassification of realized loss (gain) to earnings, net of tax	3,135	(440)	4,743	(647)
Comprehensive income (loss)	16,384	(18,872)	22,007	(32,504)
Less: comprehensive income attributable to noncontrolling interest	95	75	171	154
Total comprehensive income (loss) attributable to common shareholders	$ 16,289	$ (18,947)	$ 21,836	$ (32,658)

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; Amounts in thousands except share and per share amounts)

	June 30, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 45,876	$ 12,395
Accounts receivable, net of allowance for credit losses	116,493	120,016
Income tax receivable	4,374	2,669
Prepaid expenses and other current assets	41,164	41,787
Total current assets	207,907	176,867
Property, plant and equipment, net	1,793,340	1,835,878
Investments	112,541	112,717
Goodwill	1,035,274	1,035,274
Customer relationships, net	138,744	164,069
Other intangible assets	10,557	10,557
Other assets	49,274	54,915
Total assets	$ 3,347,637	$ 3,390,277
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 16,707	$ 30,936
Advance billings and customer deposits	44,574	45,710
Accrued compensation	55,089	57,069
Accrued interest	7,793	7,874
Accrued expense	75,705	75,406
Current portion of long-term debt and finance lease obligations	24,889	27,301
Total current liabilities	224,757	244,296
Long-term debt and finance lease obligations	2,198,003	2,250,677
Deferred income taxes	179,573	173,027
Pension and other post-retirement obligations	285,253	302,296
Other long-term liabilities	87,843	72,730
Total liabilities	2,975,429	3,043,026
Commitments and contingencies (Note 12)		
Shareholders' equity:		
Common stock, par value $0.01 per share; 100,000,000 shares authorized, 73,057,683 and 71,961,045 shares outstanding as of June 30, 2020 and December 31, 2019, respectively	731	720
Additional paid-in capital	495,459	492,246
Accumulated deficit	(42,104)	(71,217)
Accumulated other comprehensive loss, net	(88,419)	(80,868)
Noncontrolling interest	6,541	6,370
Total shareholders' equity	372,208	347,251
Total liabilities and shareholders' equity	$ 3,347,637	$ 3,390,277

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited; Amounts in thousands)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss, net	Non-controlling Interest	Total
	Shares	Amount					
Balance at December 31, 2018	71,187	$ 712	$ 513,070	$ (50,834)	$ (53,212)	$ 5,918	$ 415,654
Cash dividends on common stock	—	—	(27,356)	(576)	—	—	(27,932)
Shares issued under employee plan, net of forfeitures	923	9	(9)	—	—	—	—
Non-cash, share-based compensation	—	—	1,498	—	—	—	1,498
Other comprehensive income (loss)	—	—	—	—	(6,446)	—	(6,446)
Cumulative adjustment: adoption of ASU 2017-12	—	—	—	576	—	—	576
Net income (loss)	—	—	—	(7,265)	—	79	(7,186)
Balance at March 31, 2019	72,110	$ 721	$ 487,203	$ (58,099)	$ (59,658)	$ 5,997	$ 376,164
Cash dividends on common stock	—	—	67	—	—	—	67
Shares issued under employee plan, net of forfeitures	(34)	—	—	—	—	—	—
Non-cash, share-based compensation	—	—	1,814	—	—	—	1,814
Other comprehensive income (loss)	—	—	—	—	(11,560)	—	(11,560)
Net income (loss)	—	—	—	(7,387)	—	75	(7,312)
Balance at June 30, 2019	72,076	$ 721	$ 489,084	$ (65,486)	$ (71,218)	$ 6,072	$ 359,173
Balance at December 31, 2019	71,961	$ 720	$ 492,246	$ (71,217)	$ (80,868)	$ 6,370	$ 347,251
Shares issued under employee plan, net of forfeitures	1,081	11	(11)	—	—	—	—
Non-cash, share-based compensation	—	—	890	—	—	—	890
Other comprehensive income (loss)	—	—	—	—	(10,000)	—	(10,000)
Cumulative adjustment: adoption of ASU 2016-13	—	—	—	(105)	—	—	(105)
Net income (loss)	—	—	—	15,547	—	76	15,623
Balance at March 31, 2020	73,042	$ 731	$ 493,125	$ (55,775)	$ (90,868)	$ 6,446	$ 353,659
Shares issued under employee plan, net of forfeitures	16	—	—	—	—	—	—
Non-cash, share-based compensation	—	—	2,334	—	—	—	2,334
Other comprehensive income (loss)	—	—	—	—	2,449	—	2,449
Cumulative adjustment: adoption of ASU 2016-13	—	—	—	(169)	—	—	(169)
Net income (loss)	—	—	—	13,840	—	95	13,935
Balance at June 30, 2020	73,058	$ 731	$ 495,459	$ (42,104)	$ (88,419)	$ 6,541	$ 372,208

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; Amounts in thousands)

	Six Months Ended June 30,	
	2020	2019
Cash flows from operating activities:		
Net income (loss)	$ 29,558	$ (14,498)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	163,804	196,547
Cash distributions from wireless partnerships in excess of (less than) current earnings	144	(1,212)
Pension and post-retirement contributions in excess of expense	(15,985)	(12,612)
Stock-based compensation expense	3,224	3,312
Amortization of deferred financing costs	2,406	2,439
Gain on extinguishment of debt	(234)	(249)
Other, net	(4,230)	795
Changes in operating assets and liabilities:		
Accounts receivable, net	3,379	(399)
Income tax receivable	9,093	(7,460)
Prepaid expenses and other assets	2,320	(967)
Accounts payable	(14,229)	12,244
Accrued expenses and other liabilities	2,471	(14,678)
Net cash provided by operating activities	181,721	163,262
Cash flows from investing activities:		
Purchases of property, plant and equipment, net	(96,237)	(119,768)
Proceeds from sale of assets	6,073	14,203
Proceeds from sale of investments	426	329
Other	—	(450)
Net cash used in investing activities	(89,738)	(105,686)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	40,000	107,000
Payment of finance lease obligations	(5,119)	(6,811)
Payment on long-term debt	(89,175)	(97,175)
Repurchase of senior notes	(4,208)	(4,294)
Dividends on common stock	—	(55,445)
Net cash used in financing activities	(58,502)	(56,725)
Change in cash and cash equivalents	33,481	851
Cash and cash equivalents at beginning of period	12,395	9,599
Cash and cash equivalents at end of period	$ 45,876	$ 10,450

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except per share amounts)

	Year Ended December 31,		
	2019	2018	2017
Net revenues	$ 1,336,542	$ 1,399,074	$ 1,059,574
Operating expense:			
Cost of services and products (exclusive of depreciation and amortization)	574,936	611,872	445,998
Selling, general and administrative expenses	299,088	333,605	249,141
Acquisition and other transaction costs	—	1,960	33,650
Depreciation and amortization	381,237	432,668	291,873
Income from operations	81,281	18,969	38,912
Other income (expense):			
Interest expense, net of interest income	(136,660)	(134,578)	(129,786)
Gain on extinguishment of debt	4,510	—	—
Investment income	38,088	39,596	31,749
Other, net	(10,864)	1,315	(503)
Loss before income taxes	(23,645)	(74,698)	(59,628)
Income tax benefit	(3,714)	(24,127)	(124,927)
Net income (loss)	(19,931)	(50,571)	65,299
Less: net income attributable to noncontrolling interest	452	263	354
Net income (loss) attributable to common shareholders	$ (20,383)	$ (50,834)	$ 64,945
Net income (loss) per basic and diluted common shares attributable to common shareholders	$ (0.29)	$ (0.73)	$ 1.07
Dividends declared per common share	$ 0.39	$ 1.55	$ 1.55

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(amounts in thousands)

	Year Ended December 31,		
	2019	2018	2017
Net income (loss)	$ (19,931)	$ (50,571)	$ 65,299
Pension and post-retirement obligations:			
Change in net actuarial loss and prior service cost, net of tax of $(5,875), $(3,941) and $(2,833)	(16,738)	(10,835)	(4,467)
Amortization of actuarial losses and prior service cost to earnings, net of tax of $2,842, $1,370 and $2,081	7,936	3,785	3,153
Derivative instruments designated as cash flow hedges:			
Change in fair value of derivatives, net of tax of $(6,776), $(244) and $(161)	(19,237)	(691)	(250)
Cumulative adjustment upon adoption of ASU 2017-12, net of tax of $(203)	(576)	—	—
Reclassification of realized loss to earnings, net of tax of $149, $855 and $488	959	2,612	758
Comprehensive income (loss)	(47,587)	(55,700)	64,493
Less: comprehensive income attributable to noncontrolling interest	452	263	354
Total comprehensive income (loss) attributable to common shareholders	$ (48,039)	$ (55,963)	$ 64,139

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except share and per share amounts)

	December 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 12,395	$ 9,599
Accounts receivable, net of allowance for doubtful accounts	120,016	133,136
Income tax receivable	2,669	11,072
Prepaid expenses and other current assets	41,787	44,336
Total current assets	176,867	198,143
Property, plant and equipment, net	1,835,878	1,927,126
Investments	112,717	110,853
Goodwill	1,035,274	1,035,274
Customer relationships, net	164,069	228,959
Other intangible assets	10,557	11,483
Other assets	54,915	23,423
Total assets	$ 3,390,277	$ 3,535,261
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 30,936	$ 32,502
Advance billings and customer deposits	45,710	47,724
Dividends payable	—	27,579
Accrued compensation	57,069	64,459
Accrued interest	7,874	9,232
Accrued expense	75,406	71,650
Current portion of long-term debt and finance lease obligations	27,301	30,468
Total current liabilities	244,296	283,614
Long-term debt and finance lease obligations	2,250,677	2,303,585
Deferred income taxes	173,027	188,129
Pension and other post-retirement obligations	302,296	314,134
Other long-term liabilities	72,730	30,145
Total liabilities	3,043,026	3,119,607
Commitments and contingencies (Note 13)		
Shareholders' equity:		
Common stock, par value $0.01 per share; 100,000,000 shares authorized, 71,961,045 and 71,187,301 shares outstanding as of December 31, 2019 and December 31, 2018, respectively	720	712
Additional paid-in capital	492,246	513,070
Accumulated deficit	(71,217)	(50,834)
Accumulated other comprehensive loss, net	(80,868)	(53,212)
Noncontrolling interest	6,370	5,918
Total shareholders' equity	347,251	415,654
Total liabilities and shareholders' equity	$ 3,390,277	$ 3,535,261

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(amounts in thousands)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss, net	Non-controlling Interest	Total
	Shares	Amount					
Balance at December 31, 2016	50,612	$ 506	$ 217,725	$ —	$ (47,277)	$ 5,301	$ 176,255
Cash dividends on common stock	—	—	(34,764)	(67,187)	—	—	(101,951)
Shares issued upon acquisition of FairPoint	20,104	201	430,752	—	—	—	430,953
Shares issued under employee plan, net of forfeitures	121	1	104	—	—	—	105
Non-cash, share-based compensation	—	—	2,766	—	—	—	2,766
Purchase and retirement of common stock	(60)	—	(571)	—	—	—	(571)
Other comprehensive income (loss)	—	—	—	—	(806)	—	(806)
Cumulative adjustment: unrecognized excess tax benefits	—	—	—	2,242	—	—	2,242
Other	—	—	(350)	—	—	—	(350)
Net income	—	—	—	64,945	—	354	65,299
Balance at December 31, 2017	70,777	$ 708	$ 615,662	$ —	$ (48,083)	$ 5,655	$ 573,942
Cash dividends on common stock	—	—	(107,112)	(3,271)	—	—	(110,383)
Shares issued under employee plan, net of forfeitures	460	5	(7)	—	—	—	(2)
Non-cash, share-based compensation	—	—	5,119	—	—	—	5,119
Purchase and retirement of common stock	(50)	(1)	(592)	—	—	—	(593)
Other comprehensive income (loss)	—	—	—	—	(5,129)	—	(5,129)
Cumulative adjustment: adoption of ASC 606	—	—	—	3,271	—	—	3,271
Net income (loss)	—	—	—	(50,834)	—	263	(50,571)
Balance at December 31, 2018	71,187	$ 712	$ 513,070	$ (50,834)	$ (53,212)	$ 5,918	$ 415,654
Cash dividends on common stock	—	—	(27,289)	(576)	—	—	(27,865)
Shares issued under employee plan, net of forfeitures	870	9	(9)	—	—	—	—
Non-cash, share-based compensation	—	—	6,836	—	—	—	6,836
Purchase and retirement of common stock	(96)	(1)	(362)	—	—	—	(363)
Other comprehensive income (loss)	—	—	—	—	(27,656)	—	(27,656)
Cumulative adjustment upon adoption of ASU 2017-12	—	—	—	576	—	—	576
Net income (loss)	—	—	—	(20,383)	—	452	(19,931)
Balance at December 31, 2019	71,961	$ 720	$ 492,246	$ (71,217)	$ (80,868)	$ 6,370	$ 347,251

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)

	Year Ended December 31,		
	2019	2018	2017
Cash flows from operating activities:			
Net income (loss)	$ (19,931)	$ (50,571)	$ 65,299
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	381,237	432,668	291,873
Deferred income taxes	(5,249)	(26,008)	(126,127)
Cash distributions from wireless partnerships less than current earnings	(1,901)	(194)	(1,411)
Pension and post-retirement contributions in excess of expense	(24,507)	(30,361)	(15,200)
Stock-based compensation expense	6,836	5,119	2,766
Amortization of deferred financing costs	4,932	4,721	17,076
Gain on extinguishment of debt	(4,510)	—	—
Other, net	1,487	6,066	3,208
Changes in operating assets and liabilities, net of acquired businesses:			
Accounts receivable, net	13,120	(2,044)	(2,607)
Income tax receivable	9,908	10,754	180
Prepaid expenses and other assets	(1,546)	(12,785)	1,059
Accounts payable	(1,566)	8,359	4,968
Accrued expenses and other liabilities	(19,214)	11,597	(31,057)
Net cash provided by operating activities	339,096	357,321	210,027
Cash flows from investing activities:			
Business acquisition, net of cash acquired	—	—	(862,385)
Purchases of property, plant and equipment, net	(232,203)	(244,816)	(181,185)
Proceeds from sale of assets	14,718	2,125	859
Proceeds from business dispositions	—	20,999	—
Distributions from investments	329	233	—
Other	(663)	—	—
Net cash used in investing activities	(217,819)	(221,459)	(1,042,711)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	195,000	189,588	1,052,325
Payment of finance lease obligations	(12,519)	(12,755)	(7,933)
Payment on long-term debt	(195,350)	(207,938)	(111,337)
Repurchase of senior notes	(49,804)	—	—
Payment of financing costs	—	—	(16,732)
Share repurchases for minimum tax withholding	(363)	(593)	(571)
Dividends on common stock	(55,445)	(110,222)	(94,138)
Other	—	—	(350)
Net cash used in financing activities	(118,481)	(141,920)	821,264
Change in cash and cash equivalents	2,796	(6,058)	(11,420)
Cash and cash equivalents at beginning of period	9,599	15,657	27,077
Cash and cash equivalents at end of period	$ 12,395	$ 9,599	$ 15,657

See accompanying notes.

EXHIBIT 3

EXHIBIT 3

INFORMATION REQUIRED PURSUANT TO 16 NYCRR PART 37 (SECTION 37.1)

The following information follows the format of 16 NYCRR § 37.1

The petition duly verified shall state or contain:

a. *Financial condition of the applicant (see Part 3 of this Chapter).*

See Exhibit 2 to Joint Verified Petition.

b. *The basis of the book cost of utility property of applicant and particularly whether it represents original cost of such property as original cost is defined in subdivision (f) of section 31.1 of this Subchapter, if it does not represent original cost, the basis should be fully stated.*

N/A.

c. *Statement of whether such book cost includes any amount for a franchise, consent or right to operate as a public utility.*

N/A.

d. *The amount and kind of stock which the corporation desires to issue, and, if preferred, the nature and extent of the preference.*

N/A.

e. *The amounts of bonds, notes and other evidences of indebtedness which the corporation desires to issue, date of maturity, the rate of interest, how secured, and if to be secured by a mortgage or pledge, the terms thereof.*

See contents of Joint Verified Petition.

f. *The purposes for which the funds to be derived from the issuance of such securities are to be used, and particularly the amount for each of the following: (1) acquisition of property; (2) construction, completion, extension or improvement of facilities; (3) improvement or maintenance of its service; (4) discharge or refunding of its obligations; and (5) reimbursement of moneys actually expended from income or from any other moneys in the treasury not obtained from the issuance of stocks, bonds, notes or other evidences of indebtedness.*

See contents of Joint Verified Petition.

g. *The funds available from sources other than the proposed financing to meet in part the purposes stated in subdivision (f) of this section, including contributions from customers or others, salvage proceeds, depreciation reserve accruals and any unused balances in prior financing applications.*

N/A.

h. *Copy of contract or agreement for the disposal of any of the stocks, bonds, notes or evidences of indebtedness which it is proposed to issue.*

N/A.

i. *Statement in detail of the estimated costs and expenses of the contemplated financing.*

See contents of Joint Verified Petition.

j. *Copy of proposed instrument if the bonds, notes or other evidences of indebtedness to be issued are to be secured by a mortgage, indenture, lease or other agreement not on file with the commission; and a certified copy shall be filed with the commissioner promptly upon execution.*

See Exhibit 1 to Joint Verified Petition.

k. *Statement of the financial condition of each of the corporations to be merged or consolidated, if securities are to be issued by a corporation to be formed by the merger or consolidation of two or more corporations.*

N/A.

l. *Proof of the consent of the stockholders under the Stock Corporation Law and the Railroad Law if the application contemplates a mortgage.*

N/A.

m. *Statement as to whether required approval by other public authorities has been obtained.*

See Exhibit 4 to Joint Verified Petition.

n. *Whether any franchise or any right to own, operate or enjoy any franchise, or any contract for consolidation or lease is proposed to be capitalized directly or indirectly, except as the same is authorized by section 69, 82, 89-f or 101 of the Public Service Law. If the proposal contemplates or involves the capitalization of any franchise, there shall be filed with the petition a verified copy of such franchises and an affidavit of the proper officer of the public authority granting same showing the amount that has been actually paid for such franchises and by whom such payment was made.*

N/A.

o. *An affidavit by the principal accounting officer of the petitioner that the accounts of the petitioner have been kept strictly in accordance with the accounting order or orders of the commission applicable thereto, and that since the effective date of such orders there have been no charges to asset accounts not in accordance therewith and that all required credits to such asset accounts have been made for the amount and in the manner prescribed therefor in such accounting orders.*

N/A.

EXHIBIT 4

EXHIBIT 4

INFORMATION REQUIRED PURSUANT TO 16 NYCRR PART 39 (SECTIONS 39.1, 39.2)

The following information follows the format of 16 NYCRR §§ 39.1 and 39.2.

Section 39.1

In all applications for authorization to purchase or acquire capital stock of any domestic railroad corporation, other common carrier, a telegraph or telephone corporation, or capital stock or bonds of an omnibus corporation, a gas, electric, steam or waterworks corporation, the petition shall be made by the corporation proposing to acquire the securities and shall show:

a. *The financial condition of the applicant if a public utility and of the corporation whose stock or bonds are sought to be acquired or held as required. (See Part 3 of this Chapter.)*

   See Exhibit 2 to Joint Verified Petition.

b. *The reasons in detail why the applicant desires to make the purchase and the amount of such stock or bonds already owned by the applicant.*

   See Contents of Joint Verified Petition.

c. *The market value of the stock or bonds to be purchased, if practicable, with highest and lowest sale price during a period of at least three years prior to the making of the petition and the dates of such sales; dividends, if any, paid on the stock proposed to be acquired for a period of five years prior to the making of the petition; the price proposed to be paid and the terms of payment.*

The highest and lowest sale price of Consolidated Communications Holdings, Inc.'s ("Consolidated") stock for the last three years is:

Maximum	23-Oct-17 and 26-Oct-17	$19.62
Minimum	14-Oct-19	$3.24

No dividends have been paid on Consolidated's stock in 2020. The following dividends were paid on Consolidated's stock during 2015-2019:

Declared	**Ex-Date**	**Record**	**Payable**	**Amount**
Feb 18, 2019	Apr 12, 2019	Apr 15, 2019	May 1, 2019	0.38738
Oct 29, 2018	Jan 14, 2019	Jan 15, 2019	Feb 1, 2019	0.38738
Total dividends in 2019:				**0.77476**
Jul 30, 2018	Oct 12, 2018	Oct 15, 2018	Nov 1, 2018	0.38738
May 1, 2018	Jul 12, 2018	Jul 15, 2018	Aug 1, 2018	0.38738
Feb 26, 2018	Apr 12, 2018	Apr 15, 2018	May 1, 2018	0.38738
Oct 31, 2017	Jan 11, 2018	Jan 15, 2018	Feb 1, 2018	0.38738
Total dividends in 2018:				**1.54952**
Aug 1, 2017	Oct 12, 2017	Oct 15, 2017	Nov 1, 2017	0.38738
May 2, 2017	Jul 12, 2017	Jul 15, 2017	Aug 1, 2017	0.38738
Feb 17, 2017	Apr 11, 2017	Apr 15, 2017	May 1, 2017	0.38738
Nov 1, 2016	Jan 11, 2017	Jan 13, 2017	Feb 1, 2017	0.38738
Total dividends in 2017:				**1.54952**

Declared	Ex-Date	Record	Payable	Amount
Aug 1, 2016	Oct 12, 2016	Oct 14, 2016	Nov 1, 2016	0.38738
May 2, 2016	Jul 13, 2016	Jul 15, 2016	Aug 1, 2016	0.38738
Feb 22, 2016	Apr 13, 2016	Apr 15, 2016	May 2, 2016	0.38738
Nov 3, 2015	Jan 13, 2016	Jan 15, 2016	Feb 1, 2016	0.38738
Total dividends in 2016:				**1.54952**
Aug 3, 2015	Oct 13, 2015	Oct 15, 2015	Nov 2, 2015	0.38738
May 5, 2015	Jul 13, 2015	Jul 15, 2015	Aug 1, 2015	0.38738
Feb 20, 2015	Apr 13, 2015	Apr 15, 2015	May 1, 2015	0.38738
Oct 27, 2014	Jan 13, 2015	Jan 15, 2015	Feb 2, 2015	0.38738
Total dividends in 2015:				**1.54952**

The price and payment terms regarding Searchlight III CVL, L.P.'s investment in Consolidated are set forth in the Joint Verified Petition.

d. *Certified copy of authorizations already received and a statement of authorizations which must be obtained from other State or Federal authorities before acquisition of the securities may legally be consummated.*

State approval for the Investment and/or Refinancing is being sought in the following jurisdictions: Pennsylvania, New York, Vermont, Maine, Ohio, Illinois, Colorado and Georgia. Federal approval is being sought before the Federal Communications Commission. Requisite

filings have been or will be made with the Securities and Exchange Commission and pursuant to the Hart-Scott-Rodino Antitrust Improvement Act.

Appropriate local franchise approvals, as required, will also be obtained.

Section 39.2

At the hearing, the applicant shall be prepared to show that the proposal is in the public interest and that the statements made in the petition are true.

See Contents of Joint Verified Petition.

EXHIBIT 5

Short Environmental Assessment Form
Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information

Equity investment by Searchlight III CVL, L.P. in Consolidated Communications Holdings, Inc. Name of Action or Project:

Project Location (describe, and attach a location map):

N/A

Brief Description of Proposed Action:

Consolidated Communications Holdings, Inc. ("Consolidated"), Consolidated Communications, Inc. ("CCI"), Berkshire Telephone Corporation ("Berkshire"), Chautauqua and Erie Telephone Corporation ("C&E"), Taconic Telephone Corp. ("Taconic"), FairPoint Business Services, LLC ("FBS"), and Searchlight III CVL, L.P. ("Searchlight"), collectively, the "Joint Petitioners," hereby jointly petition the New York State Public Service Commission ("Commission" or "PSC") for an order under New York State Public Service Law ("PSL") Sections 99, 100 and 101 approving, without modification or condition: 1) a proposed equity investment (the "Investment") by Searchlight in Consolidated; and 2) the NY Operating Entities' pledge of utility assets as security (the "Asset Pledge") and guarantees (the "Guarantees") related to a comprehensive debt refinancing (the "Refinancing" and, together with the Investment, the "Proposed Transactions") by CCI.

Name of Applicant or Sponsor:	Telephone:
Consolidated Communications Holdings, Inc. et al.	E-Mail:

Address:

770 Elm Street

City/PO:	State:	Zip Code:
Manchester	NH	03101

	NO	YES
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.	☑	☐
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:	☐	☑

3. a. Total acreage of the site of the proposed action? N/A acres
   b. Total acreage to be physically disturbed? N/A acres
   c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? N/A acres

4. Check all land uses that occur on, are adjoining or near the proposed action:

☐ Urban ☐ Rural (non-agriculture) ☐ Industrial ☐ Commercial ☐ Residential (suburban)

☐ Forest ☐ Agriculture ☐ Aquatic ☑ Other(Specify): N/A

☐ Parkland

	NO	YES	N/A
5. Is the proposed action,			
a. A permitted use under the zoning regulations?	☐	☐	☑
b. Consistent with the adopted comprehensive plan?	☐	☐	☑

	NO	YES
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape? N/A	☐	☐

	NO	YES
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?		
If Yes, identify: _____	☑	☐

	NO	YES
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	☑	☐
b. Are public transportation services available at or near the site of the proposed action?	☑	☐
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	☑	☐

	NO	YES
9. Does the proposed action meet or exceed the state energy code requirements?		
If the proposed action will exceed requirements, describe design features and technologies: N/A _____	☐	☐

	NO	YES
10. Will the proposed action connect to an existing public/private water supply?		
If No, describe method for providing potable water: _____	☑	☐

	NO	YES
11. Will the proposed action connect to existing wastewater utilities?		
If No, describe method for providing wastewater treatment: _____	☑	☐

	NO	YES
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	☑	☐
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	☑	☐

	NO	YES
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	☑	☐
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	☑	☐
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____		

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:

☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional

☐ Wetland ☐ Urban ☐ Suburban

	NO	YES
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	☑	☐
16. Is the project site located in the 100-year flood plan?	☑	☐
17. Will the proposed action create storm water discharge, either from point or non-point sources?	☑	☐
If Yes,		
a. Will storm water discharges flow to adjacent properties?	☑	☐
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	☑	☐
If Yes, briefly describe:		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)?	☑	☐
If Yes, explain the purpose and size of the impoundment:		
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?	☑	☐
If Yes, describe:		
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?	☑	☐
If Yes, describe:		

I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

Applicant/sponsor/name: Michael J. Shultz Date: 10/26/20

Signature: Michael J. Shultz Title: Sr. VP, Regulatory & Public Policy

PRINT FORM